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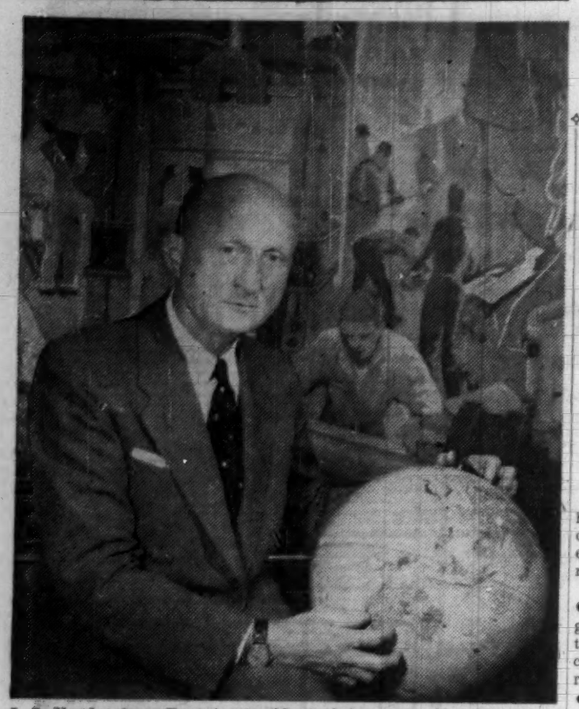
Heads Exporters



J. S. Vanderploeg, Toronto, president of Anaconda American Brass Ltd., this week was elected president of the 350-member Canadian Exporters Association meeting at the Seigniory Club, Que. The association, now in its 13th year, is the voice of most of the exporters who earn a third of Canada's national income on world markets.

THE WHOLE STORY

Credit Squeeze Clamps Grip on All Borrowing

Bank Loans To Cost More, Be Harder To Get
Car Dealers, Stockbuyers Will Feel Pinch
Insurance Loans May Be More Expensive

By DALTON ROBERTSON

A new wave of interest rate hikes rippled through the economy this week following the latest boost in the Bank of Canada rediscount rate.

Some of the immediate effects:

- It will be more expensive to get a bank loan; it will be harder to get a bank loan; it will be costlier to carry the loan you already have.
- Stock buyers will find it more expensive to buy on margin; rates on brokers' loans to clients are going up.
- Car dealers are going to pay more to finance inventory; higher cost of installment company borrowing will be passed along, in part, to dealers.

And these are some of the possible effects over the next few months:

- Loans against insurance policies may become more expensive.
- House buyers may find mortgage interest rates are going up, mortgage financing harder to obtain.
- Car buyers may discover it costs more to buy on time; dealers will be tempted to pass along a portion of higher costs.

There is still no end in sight for banking's tight money policy.

In spite of climbing interest charges, would-be borrowers show little inclination to cut back requests for credit. They are caught up in the heady prosperity of expansion, say bankers.

And it became obvious this week that until borrowers ease demands for credit, there will be no let-up in the central bank's campaign to keep lending within bounds.

Convinced of the economy's inflationary potential the Bank of Canada is more firmly committed than ever to restrain — if not actually restrict — credit.

Bank of Canada officials

(Continued on page 8, col. 2)

THE NATION'S BUSINESS

U.S. Tries to Tax Canadian Firm

Soon to emerge from the U. S. Tax Court at Washington is a decision of extreme importance to Canada and to thousands of investors in this country.

One kind of decision will confirm the status quo. If the decision goes the opposite way, a new tax law will, in effect, be written and two things will happen:

(a) Canada will be squeezed out of taxing certain companies. Revenues hitherto going into Canadian tax coffers will thereafter go to the United States.

(b) Scores of companies will face the likelihood of having their past tax payments re-opened, of having to pay major tax penalties and of being taxed by American rather than Canadian authorities.

Here in brief is the case which opens up these alarming possibilities.

Steep Rock Mines needed a sales and testing agency. The selling of iron ore is an elaborate operation in high business diplomatics and once ore sales are made every shipment requires meticulous analysis as to metallurgical content.

To carry out these sales and checking functions, Premium Iron Ores was created. Its function and tax position was cleared with Canadian tax authorities and in due course it began paying Canadian taxes. Its head office is in Toronto. The locale of its business activities is both Canada and the United States.

About six years ago American tax authorities began investigating Premium and a team of U. S. tax sleuths spent seven months on the job.

As they are obliged to do under the tax agreements with the U. S., Canadian tax authorities lent the weight of their authority to the Americans in forcing Canadian companies and financial institutions to open all their records. Feeling that they had nothing to hide, both Steep Rock and Premium complied with every request.

Claiming Back Taxes

Now, the Americans are claiming that all along Premium should have been taxed by the U. S. and they calculate its back taxes, penalties, etc., at around $4 million.

There have been preliminary hearings in the U. S. Tax Court and the U. S. Bureau of Internal Revenue has brought along a truckload of Steep Rock and Premium records to impress the court. All argument is to be in by the end of November and then the judge settles back to think up his decision.

A particularly menacing aspect of the U. S. tax raid is this: If the extraction of back taxes from Premium (as an Ontario company) proves difficult, the U. S. tax sleuths want permission to extract the taxes from the U. S. residents who are the chief shareholders in Premium. Best known of these is the Canadian-born Cyrus Eaton.

The Canadian and American economies have many common links. Hundreds of companies do over-the-border business. Thousands of American and Canadian residents are big and little shareholders of companies with dealings in both countries.

For the Americans to barge in now and force a Canadian company to pay taxes to Washington would not only be crude effrontery but it would open up a long vista of tax fights for a lot of other companies.

Ottawa should wake up to the hazards of this situation.

Our Power and Their Tariff

There is merit in the proposal discussed by the Canadian Exporters Association this week that any further exploitation of Canadian water resources on behalf of U. S. interests should be made conditional on permanent removal of U. S. tariff barriers against Canadian products.

Although the Columbia River is not specifically mentioned by the exporters, the proposal seems to be that Canada should bargain downstream benefits on the Columbia against the U. S. tariff. To the official mind the idea appears shockingly unorthodox. But it has a good deal of logic.

The unlamented and now defunct proposal of Alcoa to use Yukon River water in the Alaska Panhandle would have been unacceptable to Canada in any event. But what made it such a brazen affront was the fact that Alcoa was trying to get Canadian water to produce aluminum behind the U. S. tariff barrier in competition with Alcan which, of course, is outside the tariff barrier. The thing which still offends so many Canadians about Mr. Howe's approval of a temporary export of gas to Anaconda and other metal-processing plants in Montana is that they are using cheap Canadian energy to compete against Canadian processors who can't get into the U. S. market without paying duty. It is not true, as the official mind believes on both sides of the line, that energy and the tariff are unconnected. The proposal of the CEA will do a lot of good if it draws attention to the connection. Its danger is not that it may make export of energy too difficult, but rather that it might make it too easy.

Americans, and some Canadians too, are always saying that the most economic way to use North American resources is to disregard the border. It is elementary that the border can't be disregarded as long as we have tariffs on both sides.

But the more fundamental fact is that Canadians don't want to disregard the border. If they did they wouldn't be Canadians, and North America would be a continent of one nation.

Whatever the Americans do with their tariff, Canadian policy must still be to preserve for use in Canada all the energy resources which we can use now or in the future.

'Get In There and Fight,' Action Can Win U. S. Sales

By MICHAEL BARKWAY

SEIGNIORY CLUB, Que. (Staff)—A major publicity effort to make Americans realize what Canadian trade means to every state in the Union was proposed at this week's convention of the Canadian Exporters' Association.

"When foreign trade problems are being discussed in Washington," said R. G. S. Smith, commercial counselor at the Canadian Embassy, "hardly anyone takes account of the fact that Canada is taking one quarter of U. S. exports. When they talk about restricting imports, they always think of cheap-labor countries overseas, not of Canada.

"We are taken for granted," said Mr. Smith. "Americans often don't think of trade with Canada as foreign trade."

Quipped Ivan Lennard, **Canadian Breweries**, past president of CEA: "You mean, when it's U. S. exports it's not foreign trade; but if it's U. S. imports it is foreign trade."

E. J. Cannon, U. S. Customs appraiser at Buffalo who has been working hard on a new assignment to help Canadian exporters overcome valuation and appraisal problems, urged Canadian firms not to be so afraid of a "hidden joker" when they planned exporting to the U. S.

Too often, he said, Canadians started out with the feeling "Look out, you're apt to get hurt in the U. S. market."

They should take the attitude of the fight manager who said to the boxer: "Go out there and fight: he can't hurt us."

Start Selling

"Get out there and start selling," said Mr. Cannon. "I'll get you a firm valuation on your goods: that's what I'm here for.

"The object of the whole program is to get Canada selling more goods to the U. S. You can't do that by talking. Action is what will count."

Mr. Cannon said Canadians were to easily alarmed by what individual Congressmen might say.

"There are 435 members of the

(Continued on page 10, col. 3)

Small Grocers in Stamps? For Protection, Say RGA

The "little guy" in groceries will probably jump on the trading stamp bandwagon within a few weeks, since the legality of giveaways seems safe for at least a year.

The president of a new group known as the Retail Grocers Association of Ontario, claiming to represent more than 3,500 individual grocery stores in the province, has decided that the giveaway gimmick may give the small merchant some protection from the supermarkets.

The RGA, formed last May at the same time that stamps were first adopted by a chain in the Ottawa valley, is headed by former food canner S. J. Daly.

He told The Financial Post midweek: "Some small stores in the Ottawa valley have lost more than half their business since the big **IGA** chain adopted stamps. While different organizations are denouncing stamps as unfair and immoral, the corner grocers are going broke.

"I want to see them adopt stamp plans before it is too late. If they get into the field quickly they will be the ones who benefit," he said.

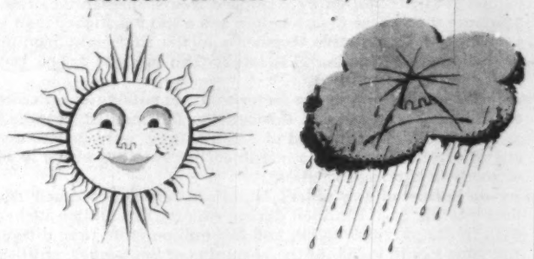
Daly regards trading stamps as an inexpensive means of promotion for the small businessman. Will they cause food prices to increase?

"Not while the competition in the grocery business is as strong

(Continued on page 10, col. 5)

Business Barometer

Outlook for Rest of '56, Early '57



NATIONAL PRODUCT
MOTORS
EXPORTS
EMPLOYMENT
ADVERTISING
MINES & OILS
STEEL
RETAILING
IMMIGRATION
CONSTRUCTION

CREDIT
IMPORT BALANCE
GAS PIPELINE

Money In Oils

Looking for oil stocks with a future?

The Financial Post this week starts a new series in which experienced investment analysts will examine the growth possibilities of small and medium-sized companies engaged in exploring for and producing oil and gas.

For the first of this helpful series — which will discuss the effect of the merger of Devon-Leduc Oils and Rio Palmer Oils — turn to page 41. Follow The Post regularly for this and other investment news and comment, designed to help investors profit.

New Sulphur Plant Slated For Mtl. East

By W. L. DACK

Construction is under way on Eastern Canada's first chemical plant to manufacture elemental sulphur from petroleum gases.

At Montreal East—Canada's biggest oil refining centre—**Laurentide Chemical & Sulphur Co.** is building a $1.25 million plant with a productive capacity of 33,000 long tons annually.

To be sold largely to pulp and paper mills in the Montreal area, the sulphur will replace imported supplies presently brought in from the U. S. Gulf Coast area.

The new plant will recover sulphur from hydrogen sulphide gases derived from oil refinery gas streams. Gas supply arrangements have been made with five refiners in the area—**B. A. Oil, Canadian Petrofina, Imperial Oil,**

(Continued on page 8, col. 3)

Private Enterprise Backs Canada's 1957 Trade Fair

By CLIVE BAXTER

MONTREAL (Staff) — After a year's absence an international trade fair is expected to come back to Canada. But in 1957 it will be in Montreal instead of Toronto, and slightly smaller.

Show dates: May 20 to 30. Site: Palais du Commerce (Show Mart). Size: 87,000 sq. ft. on the main floor, 32 show rooms on ground floor and 30,000 sq. ft. of tent-covered floor space outside the building. Name: Montreal International Trade Fair.

Unlike the Canadian International Trade Fair, the Montreal show is entirely backed by private enterprise. Ottawa withdrew support of the annual fairs in 1955 after complaints that the display did little or nothing for Canada's industry, and only helped its competition.

Ottawa sources indicate that Government trade officials have been informed of the Montreal group's plans, but were awaiting further information before deciding what role, if any, the Government should play. It was confirmed that trade commissioners overseas have been passing on inquiries from potential exhibitors to the Montreal group.

Eight months ago a group of Montreal businessmen met to discuss bringing the trade fair to Montreal. A committee was formed and Czech-born import-export specialist Carel Stopka became general manager.

Invitations were sent to 64 countries and more than 200 foreign and Canadian firms. Replies, Stopka told The Post, showed great interest, and it was decided to go ahead with detailed plans.

"We found that both here and abroad businessmen missed the International Trade Fair," Stopka added. "Everyone we contacted was enthusiastic. We contacted the Canadian trade commissioners abroad and they were a great help. We got favorable publicity in trade papers in 16 countries."

Stopka says he has had 15 years of import-export experience, and had attended virtually every major trade exhibition held anywhere during that period. His experience, he said, includes organizational work "in a minor way" with two similar exhibitions in the U. K., and participation as as exhibitor at trade fairs in Toronto and elsewhere.

Only in the last two weeks have the organizers and exhibitors

(Continued on page 8, col. 2)

Stroll Sunny Side Of Business Street

The Financial Post's late-'56 business barometer shows bright sunshine ahead for just about all Canadian business. And the darker spots are only partly cloudy.

The probs: Sunny, a few cloudy intervals.

That's the business outlook as Canada heads into the last two months of a boom year, starts making plans for next year.

Our economic barometer gives this reading for late 1956, early 1957: Continuing sunny and bright in such key areas as automobiles, steel, mining, construction, retailing. Cloudy in the field of credit.

Canadian factories will keep on humming as they climb to new production records. Keen competition and price-trimming are still a vital part of the movement of goods to consumers (dealers have been advertising discounts a day or two after introducing '57 cars) but it seems certain that more prices will be going up than down.

Manufacturers and retailers alike appear confident that higher price tags won't deter shoppers. Car-buyers are by now resigned to yearly hikes in the prices of new models. Besides, say the sellers, the public is earning more money now, and is in a buying mood.

The one big cloud on the economic horizon is, of course, the shortage of credit. Nearly everyone agrees that money will still be hard to get next year. And nearly everyone is certain that he will be able to get the money he needs for his expansion, and that his customers will find the money needed to buy his goods.

Here's a summary of the outlook in key areas of the economy:

- **Motors** have turned the corner into a fast fourth quarter. Demand is bolstered by the appeal of radically new models in several lines, should remain brisk well into '57.
- **Steels** show little sign of a let-up in demand. Most forms of steel will remain in tight supply for the next several months.
- **Pipeline** construction has been delayed by the steel shortage, upsetting the natural gas timetable for Winnipeg and all points east. But greatly stepped-up program for next year should still permit completion of line to Eastern Canada by late 1958.
- **Construction** will keep up as in no previous winter, with emphasis on engineering and industrial construction rather than residential. Builders will be busy while the snow flies, making up for time lost during the late spring and the summer's steel strike.
- **Credit** will remain tight; Ottawa is counting on monetary policy to hold back inflation. The credit squeeze will take some of the wind out of many a corporation's expansion plans.
- **Retailers** look for a busy Christmas and Easter. Shoppers, with fatter pay envelopes in their pockets, aren't expected to balk at higher price tags.
- **Advertising** will help to keep them coming through the doors. Ad budgets will be stepped up to a new high estimated at $569 million in 1957.
- **Mines and oils** will be developed at a record pace throughout the rest of 1956 and early 1957. Uranium, iron ore, copper and nickel producers should be making the good news over the next months.
- **Exports** will continue to rise sharply, led by oil, iron ore, paper products, metals, wheat.
- **Imports** will climb even more, partly to support our industrial expansion. That means more unfavorable trade balance.
- **Employment** is in a seasonal down-trend, but the unemployed this year have been a smaller proportion of the work force than ever before. Immigration is mounting, but it's still very much a job-seeker's market.
- **National Product,** the needle on our economic speedometer, climbs higher and higher. GNP may reach a seasonally adjusted annual rate of $31 billion this quarter, and $29.5-$30 billion for the whole of 1956—a whopping 10% increase over last year.
- **U. S. conditions** are generally favorable, despite soft spots such as sagging farm prices, high inventories and growing inflation. GNP has been running at a seasonal rate of $408.5 billion.

(Continued on page 3, col. 1)

Price Cuts for Nash, Hudson Buck Higher-Cost Car Trend

American Motors of Canada is bucking the price uptrend for automobiles.

It's going to cut prices for 1957 models of Hudson and Nash. A guess: Between $200 and $300 lower.

However, price of the Rambler —AM volume car—will go up, in line with industry-wide increases in the 3%-5% range.

But this year a stripped-down Rambler will be offered for the first time. It will sell at a price just about the same as the cheapest 1956-model Rambler.

Significance: AM wants to become an increasingly dynamic factor in the Canadian auto market. It aims, in fact, for a 100% sales boost in two years.

In calendar 1955, AM sold fewer than 5,000 cars. This year's sales should hit 7,000. Next year's objective: Between 9,000 and 10,000.

Why is AM cutting prices for Nash and Hudson in the face of rising costs for almost every ingredient in the productive process?

President Richard Purdy said this week the slash is further realization of the economies in the Nash-Hudson merger, plus development of the new American Motors V-8 engine.

But, in addition, the price cuts are a gamble on growth.

Encouraged by big sales increases for Ramblers this year, AM now wants to make its larger cars — Nash and Hudson — more competitive. The question: Will heftier sales volume justify the lower prices?

AM is optimistic about its chances — and about the industry generally.

It foresees industry sales up maybe 10% next year, possibly climbing as high as 450,000 new passenger car units. Last year: 385,000. This year: Possibly over 400,000.

To strengthen its dealer set-up, AM is boosting warranty labor payment 25% without reduction in extent of warranty coverage, now claims "the most generous volume bonus plan in the industry."

THE SIGNS AND PORTENTS

TALK IS GOING AROUND again that the Russians will place orders in Canadian shipyards — which sure could use 'em. But before they'll submit tenders, Canadian builders would want assurance the Russians mean business. Last time the Russians talked orders, they left the impression they were more interested in getting information from the shipyards than in having work done there.

* * *

A QUOTE WORTH noting: "Industry has (called) for a grass-roots campaign for improved standards of higher technical education . . . But industry cannot do the job alone, any more than any one section of the nation can. Every enlightened citizen will have to play his part, even if it is only in . . . discussing it within the various organizations to which he belongs." — J. N. T. Bulman, CMA president.

* * *

LIFE INSURANCE companies with all-time record funds to invest will put the heat on the government (through restricting loans to builders) to up NHA interest rate now at 5½%. Government is watching carefully the month-to-month shift in numbers of new houses being started.

NEW CANADIAN TRADE and investment possibilities will follow creation next year of British Caribbean Federation of Jamaica, Trinidad, Barbados, seven other West Indian islands. Union will probably bring liberalized tariffs, exchange regulations from islands which now take annual $40 million Canadian exports. BCF area will be 8,000 sq. mi., pop. 3 million.

* * *

WATCH BORON! Some researchers feel the industrial potential of boron and its compounds may be almost limitless. Already on the boron horizon: New soaps and cleaning compounds, ceramic glazes, resins, flameproofing agents, adhesives, soil sterilants; chemicals for use in refractories, high energy fuels; fertilizers, etc., etc., etc.

* * *

WHY NOT LOOK INTO the new truck-leasing arrangements? Now available in this way: All types of trucks, trained drivers, several kinds of deals. Canadian firms predict 35% of trucks will be on long-term lease within 10 years. Secret: Lessors maintain their vehicles more efficiently than the average firm does.

* * *

THE BIG OBSTACLES to interplanetary travel will lie in developing materials which will allow aircraft to drop into the atmosphere at 15,000 mph and withstand skin temperatures of 5,000 deg., says one authority. Problems of designing craft with nuclear-powered engines, electronic controls, will be easier to lick than heat-resistance problems.

* * *

OTTAWA IS CONSIDERING requests by private packaging industry to allow civilians to take special 14-day packaging course at ordinance depot in Montreal. Experience would mean more know-how for industry, provide services with better packaging.

* * *

THE CANADIAN FARM is becoming more mechanized but some of its functions are being taken over by the city slicker. Example: Butter-making, which is moving to the urban dairy. Eighteen hundred butter churns for farm use were sold last year vs. 2,100 in 1954, 2,000 in 1953, 4,300 in 1949.

* * *

AUSTRALIAN TUNA soon will be competing with Canadian salmon on world markets. Aussie coastal waters swarm with fish and, with U. S. capital and British and Japanese know-how, they're working hard Down Under to develop fishing industry. Tuna will be first fruits but there'll be other species too.

* * *

WEST GERMANY, which took 14.7 million bu. of Canadian wheat during 1955-56 crop year, will expand its purchases, predict members of German grain mission touring Canadian facilities. The Germans find the hard northern wheat more to their taste than available U. S. grades at slightly lower prices — and they have the dollars to indulge their tastes.

* * *

LOOK FOR a leaping kangaroo on Aussie aircraft shortly. It'll take the place of the red spot in the British-type rondel on Navy and Air Force planes to give unique Australian flavor. We switched to red maple leaf instead of red dot in 1940.

* * *

CIRCULATION LOSSES have pushed national organ of Canada's Labor Progressive (Communist) party into financial quicksand. The weekly, issuing a "life and death" cash call to its subscribers, blames in part "the shocking revelations of the 'Stalin cult'" which emerged last winter from the USSR. Same thing precisely happened in U. S.

Stock Market Highlights

Industrials

Canadian industrial stocks turn downward after two weeks of moderate rise as boost in bank rate by **Bank of Canada** unsettles market. For details on some of the stocks that moved, see p. 5.

Manager of the **MacNab** account exercises rights to buy 10 shares of **B. C. Telephone**, also sells 10 rights. For details, see p. 4.

Mines and Oils

Mine and oil stocks also under selling pressure but handful of leaders generally tend to hold up in relation to industrial board. For details on some of the stocks that moved, see p. 43.

Lower-priced **base metal stocks** hit by another reduction in copper price by U. S. custom smelters. **Golds** continue quiet and easier.

Western oil and gas issues mildly lower. **Devon-Palmer** is the first in an exclusive series of studies on junior oil and gas stocks appearing in The Post. See p. 41.

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Trend of Business

With the fast pace of fall business, manpower shortages continue into September. Job holders total 5,676,000, some 181,000 more than a year earlier. This is below the employment level of August but reflects the usual tightening of manpower supplies as students and seasonal workers leave the labor force.

Number without jobs hits a low point at mid-September. In all there were only 97,000 job seekers. This compares with 103,000 a month before and 138,000 a year earlier. At mid month, 1.6% of the labor force was unemployed compared to 1.7% in August and 2.5% at mid-September last year.

Manufacturers' shipments rising steadily. During August goods valued at $1,834 million were shipped from Canadian factories, 3% more than in the month before and a full 9% higher than a year earlier. Cumulative shipments in the first eight months of this year are running 11% larger than in same period last year and top $14.1 billion.

Inventories building up in the factories as manufacturers predict continuing heavy demand through the fall months. Standing at $3,990 million at the end of August, these were down very slightly from the high of a month earlier but 13% above level of goods on hand a year before.

No let-up in flow of new orders. Manufacturers received new orders totaling $1,817 million during August, $26 million higher than in the previous month and $96 million more than during the same month in '55. At the beginning of September, unfilled orders stood at $2,716 million—down $17 million from the month before—but over $90 million or 3.4% higher than at the beginning of September last year.

Retail buying surges ahead without pause. Cross-Canada sales hit $1,225 million in August for a 10.2% year-to-year jump. Quebec retailers lead with a 12.8% rise, followed closely by Saskatchewan's 12.3% increase. Then come: Alberta +11.7%; B. C. +11.4%; Ontario +8.4%; Atlantic Provinces +8.2%; Manitoba +6.8%. January-August sales top $8.8 billion, 7.8% above a year ago.

These are the dealers making the biggest August-to-August dollar gains: Fuel merchants +21.5%; shoe stores +20.8%; variety +17.1%; men's clothing +15.8%; family clothing +15.8%; women's clothing +14.2%; grocery stores +12.6%; department stores +12.4%; hardware +11.9%; jewelry +11.9%.

Look for bigger dividends to be declared this fall. With two good years under their belts, corporations are paying out higher, ever higher, dividends. Nesbitt Thomson forecasts this month's payments from industrial, mining, commercial, banking and utility companies will register 312.5 on their index where 1935-39 = 100. This is 1.5% higher than those in September, 2.9% above August payments and 15.8% above those made in October '55.

Wheat exports still climbing rapidly. Clearances during the week ended Oct. 3 amounted to 6.6 million bu., over 20% higher than a year ago. For the first two months of this crop year, exports are 54.2 million bu., 43.8% higher than in same two months last year. Wheat on hand totals 341 million bu., 8% less than at the beginning of October '55.

There's less lumber being produced—though by year end total output may equal last year's. Production of sawn lumber and ties in B. C. in first seven months running 0.8% lower than last year; east of the Rockies, 1.4% lower. But in July, production in the East (411 million bd. ft.) was 11% above year earlier level, although B. C. output (391 million bd. ft.) was off 2.4%.

Crude petroleum output running at near-peak levels in July. Production amounted to 14.2 million bbl., 15% above year earlier total and only slightly below the all-time record set in March of this year. In the first seven months of 1956, output was 92.7 million bbl., a full one-third greater than in the same period last year.

Gas sales rise. During July natural gas sales in both eastern and western Canada were 30% higher than a year earlier. Total: 7,012 million cu. ft. Over 85% of these sales are in the West. During the same month sales of manufactured gas were up 5.8%. Total: 1,417 million cu. ft. Some 72% of all manufactured gas is sold in the East.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from Year earlier		+3.2%	+6.9%	+4.1%	+10.8%
Carloading totals	(cars)	94,633	‡105,292	80,483	92,058
Eastern Canada	(cars)	59,831	‡ 70,637	51,946	60,623
Western Canada	(cars)	34,802	‡ 34,655	28,537	31,462
Iron and steel (mfg.)	(cars)	1,549	‡ 1,782	1,461	1,337
Ores, concentrates	(cars)	12,012	‡ 17,175	12,487	10,603
Base metals	(cars)	840	‡ 811	713	640
Lumber, timber, plywood	(cars)	4,445	‡ 5,127	3,909	5,227
Cement	(cars)	1,135	‡ 1,239	1,073	1,608
Passenger car production	(no.)	5,772	4,242	1,740	4,903
Truck production	(no.)	1,936	1,539	1,155	503
Bus. fail., 4-wk. moving av.	(no.)	21.3	22.0	19.0	21.0
Chartered Bank					
Personal savings	($ millions)	6,032	6,046	5,953	5,774
Loans outstanding	($ millions)	5,340	5,290	5,308	4,483
N.H.A. mtge. holdings	($ millions)	452	449	436	215
Bank of Canada holdings of					
Securities	($ millions)	2,396	2,370	2,411	2,356
Short-term govern.	($ millions)	1,023	992	1,046	1,317
Long-term govern.	($ millions)	1,339	1,343	1,336	977
Other securities	($ millions)	17	17	12	52
Canadian dollars (U. S. cents aver.)		102.650	102.622	102.393	100.016
T.S.E. industrial index		465.19	472.60	468.23	424.88
Yield, 114 stocks		4.77%	4.76%	4.66%	4.26%
Bank Clearings					
Montreal	($ millions)	782	673	734	669
Toronto	($ millions)	985	756	972	853

‡ Nine-day end of month period.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	284.9	298.4	282.9	263.7
In factories (Index)	286.4	304.1	288.0	265.1
Total nondurable goods (Index)	240.5	261.0	244.4	230.1
Food & bev. (Index)	267.1	274.2	237.3	270.1
Textiles (Index)	130.4	193.0	174.3	136.3
Clothing (Index)	141.5	153.4	157.5	131.2
Chemical products (Index)	306.7	317.4	313.4	287.9
Total durable goods (Index)	358.2	371.4	356.2	330.0
Iron & steel products (Index)	322.9	335.8	332.2	273.8
Primary iron & steel (Index)	405.7	421.8	418.8	338.4
—From mines (Index)	279.3	274.2	255.4	264.0
Metals (Index)	147.1	154.0	146.4	142.9
Nonferrous smelting, refining (Index)	297.9	285.4	261.5	242.5
Gold (Index)	96.7	109.2	105.3	107.5
—From farms				
*Hogs graded (000)	352	375	523	343
*Cattle delivered (000)	147	143	109	136
Flour (Index)	146.1	137.6	136.7	116.7
—From sea				
*East Coast catch ($000)	7,044	8,189	8,549	6,463
*West Coast catch ($000)	7,022	8,893	3,163	7,794
—From forests				
Newsprint (000 tons)	570	532	536	540
Pulp (000 tons)	913	848	818	849
—In powerhouses				
*Electricity (Index) (seasonally adjusted)	327.3	328.0	323.9	289.0
WHAT WE SELL—				
*Retail sales ($ millions)	1,225	1,185	1,287	1,112
Dept. store sales ($ millions)	91.4	78.8	99.5	81.3
Wholesale sales ($ millions)	673	661	694	599
*Mfrs. outstg. orders ($ millions)	2,716	2,733	2,725	2,624
Pass. car sales (units)	34,088	43,076	48,874	33,456
WHAT'S ON HAND—				
*Mfrs. inventories ($ millions)	4,552	4,557	4,517	4,096
Dept. store stock sales ratio	2.8	3.6	2.8	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,223	1,215	1,169	1,085
*Dividend payments (Index) (annual rate)	312.5	307.8	303.4	269.9
JOBS—				
*Persons with jobs (000)	5,676	5,833	5,780	5,495
*Jobless seeking work (000)	97	102	102	138
*Do. (% of labor force)	1.6%	1.7%	1.7%	2.5%
CONSTRUCTION—				
*Contract awards ($ millions)	345	490	360	386
FOREIGN TRADE—				
Exports ($ millions)	426	430	424	387
Imports ($ millions)	475	495	492	430
MONEY—				
Money supply ($ millions)	5,831	5,840	5,884	5,868
Cheques cashed ($ millions)	16,402	17,852	16,855	13,936
Life insurance sales ($ millions)	232	281	208	207
Notice deposits ($ millions)	6,208	6,340	6,329	6,226
Current public loans ($ millions)	5,307	5,297	5,286	4,381
PRICES—				
Consumer price (Index)	119.0	119.1	118.5	116.8

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1953=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	442	365	3,056	+21.1%
Primary copper (000 tons)	31.1	28.5	205.9	+12.4%
Nickel (000 tons)	15.1	14.5	104.7	+1.8%
Cement (000 bbls.)	2,752	2,429	18,543	+19.9%
Lumber (millions fbm.)	794	706	4,655	—1.4%
Lumber exports (millions fbm.)	373	402	2,312	—13.6%

*New item this week.

Date of issue for your file, The Financial Post, Oct. 27, 1956.

Auto Production

	Wk. End. Oct. 20	To Date 1956	To Date 1955
Am. Motors:			
Hudson	...	1,156	....
Nash	...	2,907	....
Rambler	154	510	....
Total cars	154	4,573	2,818
Chrysler:			
Chrysler	7	5,051	....
Desoto	...	1,398	....
Dodge	508	35,905	....
Plymouth	533	31,154	....
Total cars	1,048	73,508	72,948
Dodge	142	5,330	....
Fargo	114	4,726	....
Total trucks	256	10,056	7,896
Cars, trucks	1,304	83,564	80,844
Ford:			
Ford	1,045	56,702	....
Mercury	59	6,349	....
Meteor	567	26,722	....
Monarch	81	6,784	....
Total cars	1,752	96,957	109,279
Ford	238	17,312	....
Mercury	238	7,054	....
Meteor divy.	...	496	....
Total trucks	476	24,862	20,923
Cars, trucks	2,228	121,419	130,202
GM:			
Buick	...	14,738	....
Chevrolet	2,170	55,162	....
Oldsmobile	...	7,968	....
Pontiac	524	33,584	....
Total cars	2,694	111,452	128,157
Chevrolet	529	18,334	....
GMC	401	12,961	....
Pontiac divy.	9	1,064	....
Total trucks	939	32,359	28,794
Cars, trucks	3,633	143,811	156,951
International:			
Trucks	269	12,754	6,759
Stude.-Pack.:	120	6,892	6,940
All cars	5,772	292,982	319,900
All trucks	1,936	80,031	64,614
All vehicles	7,708	373,013	384,514
Last week	5,781	....	....
Last year	5,406	....	....

*Prior to week ending Sept. 22, Rambler production was included with Nash and Hudson.

Imperial Bank Bonus is 30c

Imperial Bank of Canada declared a bonus of 30c per share payable on or after Dec. 1, 1956, to shareholders of record Oct. 31, 1956.

This special payment together with the regular quarterly dividend of 35c a share makes total payment to shareholders $1.70 a share for this fiscal year.

This compares with total payment of $1.60 in the previous fiscal year. Quarterly dividend was increased from 30c, to 35c per share at the beginning of the year.

ASSUREDLY FORMAL

Nothing can quite compare with the feeling of confidence and well-being that comes to a man who is wearing well-tailored formal clothes.

Simpson's Tailored-to-Measure Shop helps to give you this feeling . . . confidence, because you cannot help but be aware of the fine tailoring, excellent cloth and good cut that is a hallmark of all **Simpson's** Tailored-to-Measure formal suits: well-being, because the impeccable fit gives you the exact freedom of movement you need for comfort.

Full dress coat, 89.50
Dinner Jacket, 72.50
Dress trousers, 32.50

Simpson's

Tailored-to-Measure Shop — Second Floor — Dept. 264

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX.

Drayton Interests Buy Hill, A.I.M.

Companies controlled by Harold Charles Drayton, one of the most influential of British industrialists, have purchased controlling interests in **Hill the Mover (Canada) Ltd.**, Toronto, and **A.I.M. Steel Co.**, Vancouver.

The interest in Hill the Mover was purchased by **British Electric Traction Co. Ltd.**; that in A.I.M. by **Mitchell Cotts & Co.** Mr. Drayton is chairman of both companies and of 21 other British incorporated concerns with interests around the globe.

Mr. Drayton told The Financial Post that there is no intention on the part of either British company in making changes in management policy of the Canadian concerns. He added that A.I.M. is in the processs of expanding facilities at Vancouver and Edmonton.

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new Canadian producer of communication cables

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President

H. O. Coish
Manager, Sales and Engineering

H. B. Carnahan
Plant Manager

Telecables & Wires Ltd. has been formed under the joint ownership of General Cable Corporation of America, New York; Telegraph Construction and Maintenance Company Limited, London, England and Canada Wire and Cable Company Limited, Toronto. The engineering experience and research facilities of all three are now combined to serve the Canadian communications industry with their cable requirements.

We take pleasure in announcing the appointment of operating management personnel and that the new plant at Fort Garry, Manitoba will be officially opened on October 29th by Honourable Douglas L. Campbell, Premier of the Province of Manitoba. The first telephone cable plant West of the Great Lakes, it will have manufacturing and warehouse space of 42,000 square feet.

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56-1

The Outlook: End '56, Early '57

(Continued from page 1)

National Product

Canada's gross national product is now running at a rate of more than $30 billion a year. In the last quarter the rate may get as high as $31 billion.

This means that the rate for 1956 as a whole will be between $29½ billion and $30 billion.

The 1955 GNP was $26.8 billion. So, for the second year running, we shall have an increase of 10% or somewhat more. The first quarter rate this year was $28.6 b., and the second quarter rate rose to $29.5 b.

In his March budget Mr. Harris said he wouldn't count on more than a $28 b. for 1956. This was a 5% increase, the average rate of increase in recent years. Mr. Harris said: "We cannot expect to see a physical rate of growth this year equal to that of 1955, when we had a certain amount of slack to begin with."

The 10%-11% increase forecast for this year is not, of course, all in physical growth. Increased prices will account for 3%-4% of it. But it now looks as though the real growth in physical output will be as much as 6%-7%.

This would include quite a small addition for the greater value of this year's crop (which is about 4% higher than last year's). But the main elements would be an increase in the work force of about 4%, and an increase in productivity of at least 2%. This productivity increase would be only about the average of recent years, and there is some chance that it might be a little higher. But Canada has few good statistics for measuring productivity.

• • •

Money

Money will stay tight right through fall and winter.

The object is to prevent an inflationary splurge, creating shortages and driving up prices as soon as spring brings its usual outburst of fresh activity.

The uncompleted parts of this year's capital investment program will guarantee enough work to keep the economy at pretty full stretch at least until the middle of next year. On top of that, and carrying on beyond their completion, must come the new capital improvements which may be planned for 1957.

It's too early to know what new projects may come to. But the best guess is that many lines of business still have lots of expansion plans on the books. Governments certainly have. The very large new borrowings which have been made this year by provinces and municipalities will take some time to spend.

So long as the capital investment program, plus the high level of exports, keep up, Canadians will have large incomes to spend. They will go on spending them. That in turn will keep manufacturers and service industries busy.

Whatever installment finance companies may do or not do to stop consumer credit expanding quite so fast as it has done so far, it won't stop abruptly. Aim will be, at most, to prevent too much over-spending on credit which might bring a dire result later.

• • •

Trade

Export totals will continue to rise sharply. Oil and iron-ore lead the way most dramatically.

Demand for paper products and metals will remain firm so long as U. S. and Western Europe keep up their high level of activity.

Wheat sales will be uncertain as long as Canada has to face the U. S. give-away program and the world surplus continues. But poor crops in Western Europe and U. K. and what seems to be a good demand from Eastern Europe indicate better prospects than last year.

After last year's experience in resisting a clamor for lower prices from many Canadians and from all our customers, the Government is not likely to be impressed by the current crop of ideas for lowering prices.

Last year the wheat market did seem seriously resistant to the Canadian price. But it came around and bought, largely later in the year, at prices which were modified very little indeed.

This year, when sales are running 50% ahead of last year, the argument for dropping prices doesn't make much impact.

All the talk about British entry into a European free trade area has raised fundamental questions about long-term export prospects, which may create some feeling of immediate uncertainty.

But as long as Canadian demand remains so strong, manufacturers still appear relatively uninterested in pushing export sales. And nothing could be arranged definitely about the European common market until next summer at the earliest. This will not affect business in the next few months, except as a vague cloud of uncertainty about future prospects.

• • •

Steel

Canada's steel industry is operating at capacity with outlook for continuation of this peak well into second quarter of 1957 at least.

So far this year Canadian steel ingot production i running some 21% ahead of same period last year.

For all of 1957, output should establish a new record of around 5.2 million tons. Earnings are also running well ahead of last year for each of the four major steel producers and the one major specialty steelmaker.

Indicative of the trend of business **Steel Co. of Canada** is not opening its books for first quarter, 1957, orders until first week of November. Company is sold out to end of year on practically every product with exception of galvanized sheet.

In view of the tight supply situation there can be no thought of relaxing allocation controls yet. Plate is in particularly heavy demand and judging from construction projects ahead will continue so throughout all of 1957. Bars are in almost as heavy demand. Hot rolled sheets are also tight. Although cold rolled sheets are a little closer to supply-demand balance the relationship is still too delicate to even consider abandonment of allocation controls yet.

The Pipeline

By the end of October a total of 215 mi. of pipe will have been laid in the 574-mi. Alberta-Winnipeg section of the Trans-Canada gas pipeline project.

Progress after that will depend entirely on the whims of the weather. Right now Trans-Canada officials are hopeful of adding a further 60-75 mi. before the cold weather brings all work to a stop for this year. Currently there are four "spreads" working on the pipeline and pipe supplies are coming through adequately from U. S. pipe mills.

Trans-Canada meets with the Board of Transport Commissioners in Ottawa on Oct. 30 to report on its financing program. Officials are working rapidly now to piece the entire program together so that financing can be all "served up" by year end.

• • •

Construction

Despite credit restrictions, some material shortages and other slowing factors, construction (which represents 18% of Canada's Gross National Product) will hit a new high by the end of this year. And there will be a handsome carryover of work to keep the industry turning at a fast clip well into the spring.

The increase in volume of construction will only be about half the sky-high figure estimated on intentions at mid-year by the Department of Trade and Commerce. At that time, construction spending planned was 23% above the 1955 figure, which, in turn, was a record year. Now, it's believed, the increase will be between 11% and 12% — about the same as the 1955 increase, well above the less than 2% increase registered in 1954.

But the pattern of construction has changed and the industry progress graph has adjusted. Though more houses will be completed this year than ever before, new residential starts have dropped off in the last few months. This may be reflected in a 13.5% drop in residential carryover into 1957 — still just a fraction above the 1954-55 carryover.

Now the emphasis is on engineering and industrial construction, expected to be substantially ahead of last year.

There will be more work for construction men this winter than last — probably more than ever before in the winter season.

Says S. D. C. Chutter, general manager of Canadian Construction Association: "Tenders for new work are still being called almost as much as in May or June. Usually the rate of tenders falls off by October."

• • •

New Cars

New car sales in the next two months will almost certainly push 1956 Canadian sales over the 400,000 mark, perhaps even to 420,000. The present record is last year's 385,000.

Latest available sales figure is January-August, 305,000, up 5% on last year's 288,000. The present figure is probably close to 365,000. With sales figures expected to run between 20,000 and 25,000 in each of the next two months, final figure for the year may run between 405,000 and 425,000.

In 1957, the auto industry will try and push total annual sales figure up to 450,000. A factor which could hold it back: The credit squeeze.

People are paying more for cars this year and they'll probably be paying still more next year, with the suggested list prices continuing their 3%-5%-a-year climb. Another trend: More and more accessories — power brakes and steering, automatic transmissions, etc.

Canadian dealer profits are looking up and getting green-eyed glances from south of the border. A U. S. report says that gross profits for Canadian wholesalers and distributors are almost double profits in the U. S. and Canadian inventory turnover is 4.4 compared with a three-fold U. S. turnover.

• • •

Retailing

Retailers are confident that 1956 will be a record year, with Christmas business reaching an all-time high — despite credit restraint, despite fractionally higher prices.

The smile on the storekeeper's face is likely to stay there right through until Easter. That's the verdict, based on these facts:

- Merchandise is plentiful, with the range and quality the biggest, best yet.
- Earnings are up and the credit squeeze has yet to make any marked impression on retail trade.

Retail sales this year are running 7.8% above 1955. By the end of August sales for the year totaled $8.8 billion compared with last year's $8.1 billion over the same period. The sales gain is across the board, with all areas of the country and all specified trades reporting improvements.

Despite rising costs of operating, profits are not likely to fall this year. Said one leading Toronto retailer: "Turnover has kept pace with rising costs, though 1957 may be a different story."

Not until Easter next year is there likely to be any evidence of the boom slowing up. Then, the down payment on most goods is likely to be higher, heavy appliances will cost more.

As Christmas approaches, price hikes are likely to be only fractional. Imported foods may increase about 2% to cover higher freight rates. Toys made of metal will cost a little more, but the range of plastic toys at competitive prices will be wider, more attractive. Clothing prices show no sign of rising.

When the effect of the credit squeeze trickles down to the level of the retailer's shelf, it's the corner store that's expected to suffer first. But it's likely to be a slow process, with no effects on 1956 trade.

• • •

Advertising

Don't look for any cutback in ever-rising advertising budgets in 1957. And the latter part of this year will see a lot of high-powered advertising for the new 1957-model cars.

Next year's total ad expenses should hit a record $570 million. National advertising should reach $220 million, local advertising $286 million. Direct mail and miscellaneous make up the rest.

Ad rates will be higher possibly by 10% for national media ads.

Some manufacturers—perturbed by rising costs—may become cautious. But if present prosperity continues, these will be in the minority.

• • •

Mining

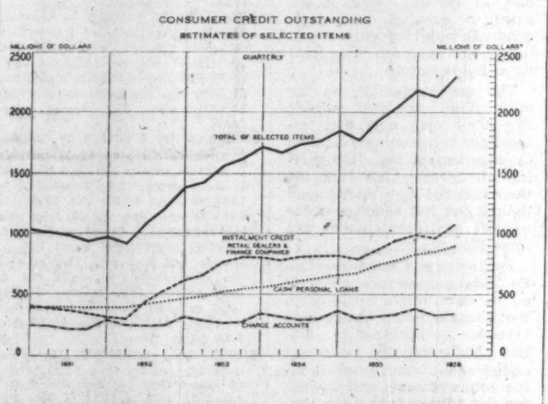
The pace of development in Canada's mining and oil industries is expected to be at record levels throughout the remainder of 1956 and well into 1957.

Mining is planning unprecedented programs of exploration and development through the winter months.

New uranium producers will be coming into production, iron ore output will continue expanding. Copper and nickel are expected to be in the limelight.

The Suez Canal problem has focused attention on Canadian oil. New productive areas are being steadily expanded. In gas, pipelines are setting the pace with two giant projects under way, pointing up the importance of building up reserves.

Latest Credit Details



Immigrants

Canada now stands a good chance of getting at least 140,000 new immigrants this year.

This will be an improvement of better than 25% over last year's poor showing.

But it's still less than 1% of the population, and it will be the lowest intake of any year since 1950, except for 1955's low. Last year's total of 110,000 was probably matched by the end of September this year.

Even 140,000 will be quite an achievement. It's becoming constantly harder to attract desirable immigrants in the current state of prosperity in Europe and Britain; and officials were handicapped because the Canadian tap was suddenly turned full on after being held tight throughout most of last year.

Most encouraging feature of this year's intake so far is the high proportion of skilled workers. Just over 57% of the new arrivals so far have been workers, and nearly one third of these skilled.

Latest detailed breakdown of this year's immigrants goes to the end of August. In the eight months we admitted almost 99,000 immigrants. Among them were 18,600 skilled workers, and 5,800 professional people.

Canada's slim engineering force has been increased by 1,048 immigrant-engineers since the beginning of the year. This is already 60% of the number of engineering graduates from Canadian universities.

Another boon to Canadian industry is the arrival of 818 draughtsmen and designers. Some of Canada's most essential development projects depend on these immigrant draughtsmen.

Canadian students in schools and colleges are taking lessons this fall from 684 teachers and professors who emigrated only this year.

Industry's efforts to recruit miners in Britain and Europe were rewarded by the arrival of 153 miners in August, boosting the eight-month total to 548.

Here are eight-months' arrivals of some other immigrants with badly-needed skills:

Automechanics, repairmen	1,084
Brick, stone masons	1,848
Carpenters	1,954
Electricians, wiremen	955
Other mechanics	1,169
Metal fitters, assemblers	1,035
Welders, flame cutters	559

• • •

The U. S.

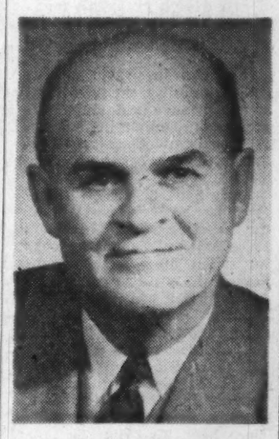
After the fuss and feathers of the election is over, businessmen figure on rising sales and more capital expansion for the tail-end of 1956 and early 1957.

But while big selling is expected, easy selling isn't. Competition —especially in appliances and cars—will be super-keen.

Almost all companies predict even better sales days ahead. Of course, company surveys in days like these tend to be over-optimistic. But this kind of optimism is rare. It's almost unanimous.

And few seem worried by tighter credit. All are sure, for instance, that retail business will rise.

There are reasons for worry — drought and surpluses cloud the farm scene, stock prices have been wobbly, auto sales can hardly reach the 1955 peaks. But, right now, plus signs balance the minuses.



JOHN M. WELLS

general manager The Royal Trust Co. has been appointed a director, Canadian Cottons Ltd.

How to get the best smoke from a cigarette

Undoubtedly, you are wise to insist on filter tipped cigarettes. Yet you may not like the "feel" of a filter—or the taste. The ideal filtered smoke is achieved with the Dunhill Crystal Filter Holder—the cigarette holder containing the *most ingenious replaceable filter yet invented!* Minute crystal elements absorb the tobacco tar, giving you the coolest of cool protected smokes.

And no more nasty stains on the fingers no more irritated eyes—invest in a Dunhill Crystal Filter Holder today! . . . for an entirely new experience in smoking pleasure.

Succession duties can be reduced...

Crown Trust's revised booklet "Succession Duties in Canada" includes all the latest amendments.

Examples show how duties can be reduced by thoughtful planning.

Exemptions are listed and Dominion and Provincial Succession Duties are generally explained.

Simple instructions tell you how to calculate duties and from comprehensive tables you can estimate the amount of duties payable on your estate.

Planning wisely for payment of Succession Duties will conserve your assets and assist in the efficient administration of your estate.

You will find our booklet helpful in safeguarding the future of your family and dependents.

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PLANNING FOR 1957

CAREFUL STUDY OF A MARKET IS A MUST IN OUR MODERN AGE!

If you're wondering how to wrap up French Canada in a most effective way you would be well advised to bear in mind the full meaning of CONCENTRATION in Greater Montreal.

The following hard cold facts should be your guide to *more* sales at a *lower* cost in the French Market.

	Greater Montreal		Balance of Province	
Food	$480,764,000	59%	$338,221,000	41%
Furniture	$ 70,253,000	60%	$ 47,552,000	40%
Drugs	$ 37,415,000	69%	$ 16,597,000	31%
Automotive	$267,071,000	54%	$229,813,000	46%
General Merchandise	$246,424,000	55%	$198,476,000	45%

. . . and remember . . . you get nearly 100,000 more circulation at far less (50c per line against 61c) in La Presse than in any combination of newspapers in Quebec, Sherbrooke and Three Rivers districts.

LA PRESSE

More than ever your advertising should buy SALES RETURNS instead of costly "geographical coverage" in scattered secondary markets.

B&W CANADA STEAM

In plant after plant across Canada, B. & W. boilers are providing the steam for heating, power or lighting . . . every installation a particular achievement in itself. The ability to engineer and construct steam generating units, which will reliably and economically perform the task of supplying steam, for either a modest load or for a giant public utility project, has only been made possible by the competent staff, the relentless research and the modern manufacturing method employed in the shops and the field by Babcock-Wilcox and Goldie-McCulloch Limited.

Take advantage of this experience—ask first for the recommendations of a B. & W. engineer for your next steam generating problem.

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Principal and Interest payable in Canadian dollars

Price: 98.75 plus accrued interest yielding about 4.25%

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THE SHAWINIGAN WATER AND POWER COMPANY

4¾% First Mortgage and Collateral Trust Sinking Fund Bonds Series "R"
Maturing October 1, 1976

Redeemable at 104.75 and accrued interest to October 1, 1961; premium declining thereafter to maturity

PRICE: 98.50 and accrued interest
Yield: 4.87%

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Most Utilities Are Earning, Paying More

	Market Price Recent	Market Price Oct. 1/53	Earnings per Share First Half 1956	Earnings per Share First Half 1955	Earnings per Share Full Year 1956	Earnings per Share Full Year 1955	Indicated Dividends Now	Indicated Dividends Oct. 1/53	Yields Recent	Yields Oct. 1/53	Earnings as percentage of market price Latest	Earnings as percentage of market price 1953
	$	$	$	$	$	$	$	$	%	%	%	%
Bell Telephone	46½	35⅛	1.24	1.18	2.55	2.43	2.00	2.00	4.30	5.61	5.48	7.44
Brazilian Traction	7¾	10⅛	n.a.	n.a.	...	1.18	0.50	*0.53	6.45	5.23	15.22	13.83
B. C. Power	42¼	16½	n.a.	n.a.	...	2.05	1.40	1.00	3.31	6.06	4.85	8.91
Can. Steamship Lines	26	19.4	n.a.	n.a.	...	2.37	1.00	0.50	3.85	2.58	9.12	12.53
Can. Pacific Rlwy.	32⅛	22⅛	1.44	1.15	3.69	2.95	1.50	1.50	4.58	6.56	11.27	8.96
Consumers' Gas	27⅛	16	†0.44	n.a.	...	0.66	0.80	0.80	2.84	5.00	2.43	7.94
Northern Quebec Pr.	30	*20	n.a.	n.a.	...	2.33	1.60	1.13	5.33	5.65	7.77	10.65
Power Corp.	61½	32¼	...	...	§2.77	2.31	2.00	2.00	3.25	6.20	4.50	6.82
Quebec Power	26	21⅛	0.86	0.81	1.84	1.73	1.20	1.20	4.62	5.55	7.08	7.26
Shawinigan W. & P.	82	37¼	2.02	1.50	4.69	3.48	1.80	1.45	2.20	3.89	5.72	6.07
Southern Can. Power	54½	31½	§2.93	§2.46	3.35	2.81	2.25	1.80	4.13	5.71	6.15	7.49
Union Gas	55½	28	n.a.	n.a.	...	2.86	1.40	1.40	2.52	5.00	5.15	7.96

*Based on market price of Canada Northern Power, shares of which were exchanged for Northern Quebec Power shares.
†Five months ended Feb. 29, 1956.
‡Ten months ended July 31, 1956 and 1955.
§Actual earnings in year ended June 30, 1956; other 1956 earnings figures are estimates based on interim results.
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THE UTILITY STOCKS

By PAUL S. DEACON

More Stable Growth Here

Shares of Utility Firms Rise Less, But Wobble Less Too

In recent analyses dealing with the U. S. stock market, attention has been drawn frequently to the relative stability of public utility stocks.

For the electric utilities particularly, it's pointed out, the growth trend is steady and indications are that growth will continue with little interruption for some time to come.

In addition, the analysts say, such stocks tend to decline less than stocks in general in a falling market.

Taking the market action of Canadian stocks for a period of just over a year, this tendency of utility stocks to do less bouncing around is evident here too.

However, in providing this greater stability, the utilities as a group have not shown as great gains, either in the past year or in the three-year bull market which began in early October, 1953.

Since Sept. 22, 1955, just before Eisenhower's heart attack, the 96-stock DBS Investors Price Index of Canadian stocks has risen 5%. In the same period, the utilities component of this index has fallen 3%.

Since Oct. 1, 1953, the 96-stock index has risen 83%, but the utilities index only 41%.

What about stability? Here is a table showing percentage changes in the two indices in the major market fluctuations since Sept. 22, 1955:

	Percentage Change DBS 96-Stock Index	Percentage Change DBS Utilities Index
Sept. 22-Oct. 13/55	—8.8	—4.1
Oct. 13/55-Apr. 12/56	+16.8	+5.9
Apr. 12-June 14	—4.1	—5.1
June 14-Aug. 9	+12.5	+9.6
Aug. 9-Oct. 18	—3.6	—6.5

In every period but one (April-June), the movement of the utility index has been smaller than that of the index representing stocks in general.

In the accompanying tables, 12 stocks (all of them are among those which make up the DBS utilities index) are reviewed in some detail.

In the past three years, as a group, they have increased in price nearly 64% in a period in which their earnings per share have risen 23% and dividends 19%.

This performance is in line with experience in other stock groups. Investors have been willing in the market climb, to accept lower yields and lower earnings rates on stocks than they were three years ago, in the belief that future business growth would bring their return to a good level later.

For instance, indicated yield on the 12 stocks averages 3.95% now compared with 5.25% in the depressed markets of October, 1953. Their prices now average 14.2 times earnings compared with 11.3 times three years ago.

In relation to other stocks, the yields and price/earnings ratios on utilities are not overly generous. The average yield on the common stocks included in the **Moss, Lawson & Co.** stock yield average is 4.26%, and a recent calculation of price/earnings on a representative group of industrial stocks showed prices averaging about 12 times earnings.

But investors normally will pay some premium for the greater stability of earnings and dividends they expect from the utilities. This varies, naturally, with the particular company and the nature of its operation **Brazilian Traction's** exchange troubles, for instance, have made investors less eager to buy.)

The group of 12 issues also illustrates some of the varied trends in the utility field.

The electrical power companies in general have shown gains in earnings and dividends. Demand has gone steadily up, and earnings in general have followed suit.

The gas companies, on the other hand, are just coming into their own now that natural gas is becoming available in larger quantities. Recognizing this, investors have boosted their bids for such stocks even though the full benefits of the natural gas development are some distance off.

For instance, **Consumers' Gas Co.**, now getting nicely rolling on its natural gas business in the Toronto area, wasn't able to cover its dividend in 1955. But results for the year just ended should show considerable improvement, and investors are willing to pay the present market price in anticipation of even better things ahead.

British Columbia Power won't get natural gas until the end of this year or later, but the stock has jumped 156% in three years while electric power sales grew much less and earnings were rising by 39½%.

Union Gas Co. of Canada has been in the natural gas distribution business for years, but has been hampered by lack of adequate supplies. Now that more gas is in sight from the U. S., and later from western Canada, progress even more impressive than its past accomplishments is looked for. Thus the stock has climbed 98% while earnings rose by 28%.

In the case of **Shawinigan Water & Power,** in addition to growing power sales, the impressive growth of its chemical subsidiary's business has been a significant factor in its financial position and the rise in price of its shares.

The transportation companies — **CPR** and **Canada Steamships** — have had a less favorable stock action than most power and gas companies. Their revenues are subject to wider swings, and competition is a greater factor in their operation.

Bell Telephone Co. of Canada shares have also risen less than those of the power and gas utilities. But its stockholders have been able to average down the cost of their shares through purchase of stock in fairly regular rights offerings made by the company. The stock offerings have been part of the large financing program required to pay for the company's continuing expansion.

Price Gain Betters Profits

— PERCENTAGE CHANGE 1953-1956 —

	Market Price Since Oct. 1/53	Earnings* per Share	Dividends per Share
Bell Telephone	+30.5	—3.8	nil
Brazilian Traction	—23.5	—15.7	—5.7
B. C. Power	+156.1	+39.5	+40.0
Can. Steamship Lines	+34.0	—2.5	+100.0
Can. Pacific Rlwy.	+43.2	+80.0	nil
Consumers' Gas	+69.5	—48.0	nil
Northern Quebec Pr.	+50.0	+9.4	+41.6
Power Corp.	+90.7	+25.9	nil
Quebec Power	+20.2	+17.2	nil
Shawinigan W. & P.	+120.1	+107.5	+24.1
Southern Can. Power	+73.0	+41.9	+25.0
Union Gas	+98.2	+28.3	nil
Average 12 stocks	+63.5	+23.3	+18.7

*Earnings for 1956 estimated, or 1955 used where interim results not published.

MANAGED INVESTMENT

Extra Dividends Likely Says Compton's Manager

In line with the general stock market decline of the last few weeks, the total value of Compton's account dipped by approximately $800 to $36,700 at Oct. 15, but was still $300 higher than at June 15.

Compton's manager points out that his client can look forward to declaration of extra dividends late this year on some of the stocks included in his portfolio.

Compton's Manager Says:

Since the beginning of this year, the stock market has traced an unusually symmetrical pattern.

If last January, someone had drawn on a diagram, graduated to measure the prices of common stocks in the U. S., two parallel horizontal lines, one of them representing a level of 521 in the Dow Jones index of industrials, and the other representing a level of 469; and if he then had plotted on that diagram the changes in this index figure, recorded at the close of each day's trading, he would have found that from then until now, the market never moved outside these parallel lines; but twice, momentarily, touched each of them — only to bounce right back again.

The high point, 521, was reached on April 6, and again on Aug. 2. The low point, 469, was reached on May 28, and again on Oct 1.

The Canadian market has reflected all this; but has also shown an upward trend.

Both countries are growing rapidly, and at bottom, the stock market is subject to this upward thrust. During 1955, the rise in the DBS investors' index was almost exactly the same as the rise in the Dow Jones index. But since the beginning of 1956, the Canadian market has risen by 11% over the U. S.

This seems to be a measure of the way in which investors generally have valued the rate of economic growth in Canada, which is more rapid than the rate of growth of the U. S.

Three factors now continue to threaten stock markets on this continent:

1. Continuance of tight money which so far shows no sign of being relaxed;

2. Nearness of the U. S. elections, which carry with them violent emotional reactions;

3. Continuing dispute over the Suez Canal, whose ultimate consequences will reach far into the events of the world.

During the month ended Oct. 15, the market value of Compton's account declined by $786 and there was no improvement in the rate of income to sweeten this.

But as the end of 1956 draws near, Compton can expect that the directors of some of his companies will declare increased dividends.

After receipt of $144.12 during the month, Compton's cash balance stands at $203.98.

Compton's Account Now Stands:

No. of Shares		Cost per Share $	Mkt. per Share $
	Common Stocks		
75	Abitibi	12.86	36.25
35	Aluminium Ltd.	49.77	125.00
50	Canada Cement	32.81	30.25
35	Dom. Stores	40.76	39.00
60	Indust. Accept.	25.97	26.00
50	Powell River	24.51	48.50
25	Shawinigan	70.45	82.25
15	Hiram W.-G. & W.	47.74	67.00
	Base Metal Stocks		
100	Hudson Bay Mng.	$60.67	$83.50
100	Internat. Nickel	49.32	102.50
	SUMMARY		

	Book Value $	Mkt. Value Oct. 15 $	Prosp. Ann. Inc. $
Common stocks	11,788	17,860	602
Base metal stocks	11,000	18,600	875
Cash	204	204	....
	22,992	36,664	477
Current market value of fund			$36,663.98
Prospective annual income			$ 1,477.25
Average yld. on original $10,000			14.77%
Average yld. on curr. mkt. val.			4.03%

MacNab Takes Up B. C. Tel. Rights

MacNab's manager has decided to take up 10 shares of **B. C. Telephone Co.** at $38 each under rights offering, and on Oct. 19 sold 10 rights at $1.30 each.

Rights offering entitles shareholders of record Sept. 28 to purchase one new share for each five shares held. Offers expires Oct. 24. MacNab now holds 60 shares, and will thus raise his holding to 70 shares.

He will sell sufficient other securities to obtain the necessary funds.

MUNICIPALITY OF THE COUNTY OF HALIFAX new issue of $500,000 4¾% 1-to-20 year debentures has been sold to a syndicate composed of **Wood, Gundy & Co.** of Toronto, **Eastern Securities Corp.** and **Cornell MacGillivray Ltd.**, both of Halifax. Municipality received $96.249 per $100 debentures, a cost basis of 5.204%.

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Dividend Changes

HI-TOWER DRILLING CO. — Common, 30c plus 25c payable Dec. 1 to holders of record Nov. 15, ex-dividend Nov. 13. Total paid, in 1956 to date, 60c plus 25c; total paid in 1955, nil. Recent price: $10.

IMPERIAL BANK OF CANADA — Common, 30c extra payable Dec. 1 to holders of record Oct. 31, ex-dividend Oct. 29. Total paid, in 1956 to date, $1.40 plus 30c; in 1955 to same date, $1.20 plus 40c; total paid in 1955, $1.20 plus 40c. Recent price: $57 bid.

FALCONBRIDGE NICKEL MINES — Common, 50c plus 10c payable Dec. 15 to holders of record Nov. 15, ex-dividend Nov. 13. Total paid, in 1956 to date, $1.00 plus 20c; in 1955 to same date, 80c plus 30c; total paid in 1955, 80c plus 30c. Recent price: $36⅛.

PAYMASTER CONSOLIDATED MINES. — Common, 1c payable Nov. 30 to holders of record Nov. 7, ex-dividend Nov. 5. Total paid, in 1956 to date, 1c; in 1955 to same date, nil; total paid in 1955, 1½c. Recent price: $25½.

DOMINION ELECTROHOME INDUSTRIES —Common, 25c payable Nov. 15 to holders of record Oct. 31, ex-dividend Oct. 29. Total paid, in 1956 to date, 55c; in 1955 to same date, 20c; total paid in 1955, 20c. Recent price: $13.

SHIRRIFF-HORSEY CORP. — Common, 15c payable Dec. 15 to holders of record Nov. 23, ex-dividend Nov. 21. Total paid in 1956 to date, 52½c. Previously, paid quarterly at annual rate of 50c per share commencing with initial payment of 12½c paid Mar. 15, 1956. Recent price: $11.

ROYAL BANK OF CANADA — Common, 45c plus 25c payable Dec. 1 to holders of record Oct. 31, ex-dividend Oct. 29. Total paid, in 1956 to date, $1.80 plus 25c; in 1955 to same date, $1.57½ plus 20c; total paid in 1955, $1.57½ plus 20c. Recent price: $66¾.

GOODYEAR TIRE & RUBBER OF CAN. — Common, $1.00 plus $2.00 payable Dec. 21 to holders of record Nov. 30, ex-dividend Nov. 28. Total paid, in 1956 to date, $4.00 plus $2.00; in 1955 to same date, $3.00; total paid in 1955, $4.00. Recent price: $152.

CANADIAN INVESTMENT FUND LTD. — Special and ordinary, 11c payable Nov. 1 to holders of record Oct. 5. Total paid in 1956 to date 38c; in 1955 to same date, 34c; total paid in 1955, 34c. Recent price $9 bid, 9.86 asked.

BULOLO GOLD DREDGING LTD.—Common, 25c payable Nov. 15 to holders of record Oct. 24, ex-dividend Oct. 22. Total paid in 1956 to date 50c; in 1955 to same date, 25c; total paid in 1955, 75c. (1955 payments exclude distribution from amort. fund.) Recent price: $4.40.

GREAT WEST COAL CO.—Class B, 12½c payable Nov. 15 to holders of record Oct. 31, ex-dividend Oct. 29. Total paid in 1956 to date 40c; in 1955 to same date, 47½c; total paid in 1955, 47½c. Recent price: $8.50.

DOMINION EQUITY INVESTMENT LTD.—Common, 18c payable Oct. 31 to holders of record Oct. 11. Total paid in 1956 to date 33c plus 15c; in 1955 to same date 30c plus 12c; total paid in 1955, 30c plus 12c. Previously, paid semi-annually at annual rate of 30c. Recent price: $14.45.

INVESTORS MUTUAL OF CANADA LTD. —Special and ordinary, 10c payable Nov. 14 to holders of record Oct. 31. Total paid in 1956 to date 31c; in 1955 to same date, 30c; total paid in 1955, 30c. Recent price: $10.15 bid, $10.98 asked.

JOHNSTON TERMINALS & STORAGE LTD. —Common, 20c payable Dec. 15 to holders of record Dec. 1. Total paid in 1956 to date 35c; in 1955 to same date, 30c; total paid in 1955, 30c. Previously, paid 15c on June 15 and Dec. 15 established with initial dividend of 15c paid Dec. 15, 1953. Recent price: $10.50 bid.

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CF-4

Note

by Vincent Egan

Up, up, up—the average yield on the latest issue of 91-day treasury bills was 3.34%, average price 99.175%. A week earlier, yield was 3.26%. If the price continues to drop and the yield climbs to the neighborhood of 3.50%, look for another increase in the Bank of Canada rediscount rate.

In the meantime, don't bet the family savings that the rate will go that high. At midweek, last week's treasury bills were being traded in the street at a 3.33% yield. Latest issue of U. S. treasury bills was sold at an average yield of 2.907% vs. previous week's 3.024% — the first drop in several weeks.

* * *

Although the increase in the central bank's rate struck the bond markets with considerably less than thunderbolt force—it had been fairly widely expected—it nevertheless caused a weakening in corporation bonds, particularly the recent issues. Short-term Canadas also sold lower, but long-term Canadas and provincials were firm. Rate on chartered banks' day-to-day loans to investment dealers settled back to 2¾%, from 3%.

* * *

Uncertain market conditions this week brought about the withdrawal, temporarily at least, of a proposed $15 million issue of **Hudson's Bay Oil & Gas Co.** 5¼% 20-year first mortgage bonds . . . A $1,860,000 1-20-year City of Kingston issue, offered to yield 5%, was well received . . . Coming soon: $1,609,000 5¼% City of Saskatoon 1-20-year debentures, priced to yield 5.30%.

* * *

Current rumors have it that an issue of 5½% **Dominion Stores** debentures will be offered at a discount. Funded debt at September 15 consisted of $4,580,000 5% 1972 debentures and $10 million 4¼% 1975 debentures. First-half report, issued this week, showed sales up 22%, profits up 54%, over previous year.

* * *

A $12-million issue of **British Columbia Electric** 5% cumulative redeemable preferred shares, par $50, has been sold at $46 a share to yield 5.43%. Proceeds will be applied to company's 1957 capital expenditure program. The offering met a very good reception, say underwriters **W. C. Pitfield & Co.**

* * *

Canadian investors this week speedily took up their $5 million allotment of 5½% 20-year sinking fund notes of **Webb & Knapp (Canada) Ltd.** The securities were offered in $1,000 units, which consisted of a $1,000 note and 50 common shares, par $1. With each note went the right to buy another 50 common shares at $3 each between 1959 and 1966. Another $20 million of the financing was offered in Europe. Company is a subsidiary of one of the largest U. S. real estate firms.

* * *

A lesson for us? A U. K. firm has advised its shareholders to hold their stock until directors can announce details of a share-exchange offer from another firm.

The practice of telling shareholders — the firm's owners — what's going on in such cases seems to be fairly common in the U. K., could be applied here to the decided advantage of Canadian investors. Usually shareholders here learn of a pending offer only after negotiations have been completed.

In one case not long ago, however, Canadian shareholders also received a suggestion from both management and a potential buyer that they hold their stock until a cash offer could be worked out. Not surprisingly, perhaps, the company involved was a subsidiary of a British firm.

* * *

Increasing competition in the truck equipment industry is underlined in recent deals. **Fruehauf Trailer Co. of Canada** issued $3.5 million 5¼% debentures and 100,000 shares at $8.50, with proceeds largely going to defray cost of a giant new plant which will increase and diversify its production. **National Steel Car** has bought control (reportedly 75% of stock) of previously U. S.-owned **Trailmobile Canada Ltd.**, to diversify its operations by adding trailers to its lines, now mainly railway rolling stock. **Canadian Car & Foundry**, another major producer of railway equipment, will also begin making trailers soon.

It's clear that the companies involved are bullish about the future of highway transport. Not quite so clear is the opinion of the rolling stock manufacturers about the future of rail transport. In the past, certainly, railway equipment has been a boom-and-bust business, due to the erratic pattern of equipment purchasing.

* * *

Midland & Pacific Grain Corp., Calgary, over 50% of whose assets are in marketable securities, made a pronounced shift to a more defensive position in the year ended July 31. Annual report, just issued, shows common stocks owned reduced from 63% to 44% of its portfolio during the fiscal year, and preferreds increased from 37% to 55%.

Ford Buys Aussie Land

A 400-acre site near Melbourne, Australia, is being purchased for future industrial development by **Ford Motor Co. of Australia**, a wholly-owned subsidiary of **Ford Motor Co. of Canada Ltd.**

Plans are still in the formative stage but it's likely that a tool and die plant and an assembly plant will be erected.

The Australian Ford company was established in 1925, is the largest of Ford of Canada's overseas subsidiaries, with 7,000 employees.

Approximate Quotes

SUPERVISED FUNDS

	Bid	Asked
Supervised Income Fund	$4.25	$4.29
" Growth Fund	1.97	1.99
American Fund	6.13	6.19
(1955) Executive Fund	35.58	...
(1956) Executive Fund	29.21	30.30

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Monetary moves to curb inflation are the main topics of conversation among investors. The latest increase in the Bank Rate (from 3¼% to 3½%) had a depressing effect on industrial prices which had been climbing for two weeks. However, apparently unaffected by the boost in the rate of interest at which the Bank of Canada lends to the chartered banks, were bank stocks.

But to many analysts the new rate casts another cloud over stock price levels. It is pointed out that on the three previous occasions when the rediscount rate was raised in Canada, U. S. authorities followed within about two weeks. And the U. S. action invariably hit Wall St. and spread into Canadian issues.

Chartered banks stand to gain from higher interest rates on conventional loans which follow such government action. But finance companies have to pay more for money they borrow.

Here's what happened to some of the banks and finance companies since the previous change in the bank rate in August.

	Latest Price	Oct. 12	Oct. 5	Early Aug.
	$	$	$	$
Bank Montreal	51½	52⅜	51	61
Bank Nova Scotia	58½	58¾	56½	63
Royal Bank	66¾	65¼	61¾	66¾
Toronto-Dominion	44¾	44¼	44	49¼
Banque Cdn. Nationale	42⅛	40½	39½	46½
Industrial Acceptance	26¼	26½	27½	*29⅜
Traders Finance A	45¼	45½	45	46

*Adjusted for stock split.

* * *

THE STREET IS TALKING ABOUT—proof of the attractive growth possibilities for Canadian banks in recent dividend declarations. **Imperial Bank** declares 30c bonus together with 35c regular quarterly for total payments of $1.70 a share, as against $1.60 in the previous year. Stock at $57¼ is up from $54 . . . **Royal Bank** declares 45c quarterly plus higher extra (25c as against 20c last year). The increase is all the more impressive in view of the fact that there are more shares outstanding now, following an offering of rights.

Brazilian Traction continues a standout with trading heavy and the price continuing to creep ahead from summer low of $6 to hit $7¾ before slipping back to $7½, up from $7⅜. President of the company reports improvement in Brazil's foreign-exchange position which brightens outlook for dividends.

* * *

Caught in general market easiness for some fairly steep declines are leaders like: **Aluminium Ltd.** down $4¾ at $121 from $125¾; **Algoma Steel** down $3¼ at $110¼ from $114; **Calgary Power** at $60½ down from $62½; **Canadian Breweries** down $1¼ at $26 from $27¼; **Dominion Steel** down at $21⅛ from $22½; **International Nickel** off $4¼ at $99 from $103¼.

Notably absent from list of losers are pulp and paper issues which generally turn higher with newsprint output continuing rise. **St. Lawrence Corp.** bumps ahead to $73⅝, up from $71¾. **Abitibi** adds ½ at $36¾ from $36¼ and **Great Lakes** at $40¼ is up from $38¾. However, **International Paper** with principal stock market interest in U. S., sags to $109½ from $114.

* * *

Shirriff-Horsey declares 15c quarterly dividend, up from 12½c paid previously and the stock rises to $11 from $10 . . . **Distillers Seagram** reports 28% drop in net profit in latest fiscal year and stock slips to $32¼ from $33⅜. Stock has been a fairly steady loser for some time and is near its 1956 low of $32¾. Investors disappointed in oil exploration results indicated in report.

Here's a prediction on future course of market from H. E. Boulter of Draper, Dobie and Co. Mr. Boulter follows a Bank Index theory in which movements in bank stocks are examined in relation to the Dominion Bureau of Statistics general index. He says the charts and figures show these two possibilities which may become facts:

1. The bottom of the market came during the week of Oct. 5.
2. A two-week rise in bank stocks calls for higher prices for the whole market.

He points out that two previous upturns occurred this year following two-week advances in the bank index after a decline.

* * *

OTHER MARKETS—Over-the-counter market fairly quiet. **A. V. Roe Canada** common continues a feature with steady accumulation reported from British investors who realize the Canadian company accounts for almost half of parent Hawker-Siddeley earnings. But their buying level is fairly constant, hovering between $18 and $19. Latest price range is $18⅜-$18⅝, down slightly from $18¾-$19.

Other new issues also predominate. **Fruehauf Trailer of Canada**, offered to the public at $8.50, temporarily rises to $9-$9½ but settles back to issue price.

Investors Syndicate common, distributed in a spin-off to holders in Investors Diversified Inc. of U. S., trades here at $13-$13½.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published eports are footnoted.

Grain

McCABE GRAIN CO., Winnipeg, net profit for the year ended June 30, 1956, rose to $516,790, from $383,291 in previous year, an increase of 34.8%.

Both the seed and feed divisions have continued to secure a satisfactory share of business in their fields, reports President Charles Kroft.

Company maintained its grain merchandising position, both in domestic and export markets. However, the abnormally large stocks of grain in North America will continue to be a marketing problem, it is reported.

INCOME ACCOUNT

Years Ended June 30:	1956	1955
Net earnings	$1,160,932	$908,267
Add: Assets prof.	15,983	7,928
Less: Depr.	165,686	154,865
Bond interest	88,031	64,037
Income taxes	406,408	314,002
Net profit	516,790	383,291
Less: Divds.	80,113	71,866
Surplus for year	436,677	311,425
Times Bond Interest Earned:		
Before depr.	13.19	14.16
After depr.	11.31	11.77
Earnings per Share and Dividend Record:		
Class A	$14.76	$8.56
Paid	0.60	0.60
Class B	5.85	4.75
Paid	0.60+0.10	0.60

CONDENSED BALANCE SHEET

As at June 30:	1956	1955
Cash	$110,827	$124,736
Accts., rec., etc.	2,867,181	960,924
Inventories	11,727,166	13,858,937
Total curr. assets	14,705,174	14,974,597
Prep. exp.†	67,048	75,562
Invest. in subs.	59,400	49,824
Misc. assets	111,640	106,826
Fixed assets†	2,375,144	2,374,794
Total assets	17,309,406	17,581,603
Due bank	6,974,453	8,825,749
Accts., fax., etc., pay.	3,505,406	3,266,651
Bonds due	75,000	75,000
Total curr. liab.	10,554,859	11,167,400
Funded debt	1,850,000	1,925,000
Other liabilities	222,700	174,642
Capital stock	704,564	704,564
Appraisal surplus	985,895	1,045,000
Capital surplus	14,959	14,959
Earned surplus	2,976,429	2,550,638
†After depr. of	2,281,766	2,096,435
‡Incl. in curr. assets in co.'s report.		
Working capital	4,150,315	3,807,197

Distillers

DISTILLERS CORP.-SEAGRAMS LTD., Montreal, consolidated net profit for the year ended July 31, 1956 dropped 25.7% to $23,022,546 from $31,002,109 in previous year.

Company made substantial write-offs against profits for oil wells whose operations were abandoned when economic and geologic activity indicated no further activity, company reports.

Distillers investments in U. S. oil and gas projects increased to approximately $21.8 million ($15.6 million). Operations centred in Kansas, Oklahoma and Louisiana. Test wells were drilled on company's acreage to determine oil and gas potentials.

These investments are summarized as follows:

Investment:	$	$
Undeveloped l'holds.	5,784,083	3,547,204
Developed l'holds, less depletion	1,031,314	1,079,129
Lease & well eqpt., less depreciation	2,521,674	2,523,412
Intangible devel. costs, less amort.	10,273,014	7,184,822
Inventory of mat'ls. & supplies	2,918,349	.....
Drilling tools, less depreciation	1,134,660	.....
Other assets	1,932,602	.....
Reserve for dry hole costs*	(3,808,894)	.....
Other assets, less liabs.	.....	1,252,711
	21,786,802	15,587,278
Results of Operations:	$	$
Dry holes written off	4,749,617	2,220,766
Leaseholds abandoned or expired	284,216	796,362
Deprec. & deplet.	1,565,272	309,920
Amort. of intangible devel. costs	3,471,983	437,264
Geological & geophysical exps.	920,927	284,477
Operating exps.	1,873,772	935,289
Provision for dry hole costs*	3,308,894	.....
	16,774,681	4,984,078
Less—Inc. from sales of oil & gas	2,309,731	1,173,580
Net (before estimated related federal inc. tax)	14,464,950	3,810,498

*Represents costs in connection with wells determined to be unproductive after the close of the fiscal year but reserved for by charge to profit and loss for the year ended July 31, 1956.

Construction of a 38-story building is now under construction in New York to be used, in part, as main office for U.S. subsidiaries. Completion is scheduled for late 1957 at an estimated cost of $40 million, of which company had spent $9.5 million at year-end.

CONDENSED CONS. BALANCE SHEET†

As at July 31:	1956	1955
Cash & govt. bds.	$26,807,508	$45,852,543
Accts. rec.‡	92,800,961	103,629,230
Inventories	242,414,943	225,868,492
Total curr. assets	362,022,912	375,350,274
Prepd. exp.§	4,827,653	.....
Inv. in oil & gas projects	21,786,802	15,587,278
Misc. assets	39,709,430	40,244,559
Fixed assets*	53,116,932	47,087,066
Total assets	481,545,719	478,269,197
Accts., etc., pay.	17,682,660	15,762,363
Taxes pay.	30,301,158	35,509,102
S.f. require.	1,788,000	270,000
Total curr. liab.	49,771,818	51,541,465
Funded debt	69,310,000	72,397,000
Capital stock	17,538,700	17,538,700
Capital surplus	1,886,204	1,886,204
Earned surplus	343,038,997	334,885,828
*After depr. of	38,564,286	36,734,543
†After res. of	3,318,000	3,500,000
‡Incl. in curr. assets in co.'s report.		
§U. S. funds.		
Working capital	312,251,094	323,758,809
Contin. Liab., 1954—Loans guaranteed by subsids., $1,950,000.		

CONS. INCOME ACCOUNT†

Years Ended July 31:	1956	1955
	$	$
Net sales	722,137,746	735,679,458
Net income	64,977,496	66,331,382
Less: Int.	2,464,736	2,251,383
Deprec.*	815,728	561,356
Oil & gas proj. (net)	6,864,959	3,810,498
Exch. adj. prov.	19,536	96,036
Income tax	32,100,000	28,600,000
Net profit	23,022,546	31,002,109
Less: Com. divds.	14,800,377	15,213,014
Surplus for year	8,153,169	15,789,095
*Addit. deprec. incl. in costs	2,325,484	2,133,503
†U. S. currency.		
‡Credit.		
Earnings per Share and Dividend Record:		
Common	$2.62	$3.54
Paid (Can.)	1.20+0.50	1.20+0.50

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All-Canadian Fund Assets Rise 1.3% in Quarter

All-Canadian Funds total net assets amounted to $6,744,654 at Sept. 30, 1.3% higher than $6,660,893 at June 30 and 62.6% higher than $4,147,451 at Sept. 30, 1955.

The Dividend Fund rose 5.3% in the past year while the Compound Fund rose 10.1% (difference due to Compound reinvesting all income).

In late July and August the funds took a trongly defensive position in expectation of more favorable buying opportunities, company says.

During the quarter ended Sept. 30 All-Canadian:

—Added four bonds and one common.
—Eliminated four commons.
—Increased six commons.
—Reduced one preferred and seven commons.

Here is the fund's portfolio at Sept. 30 together with changes from the previous quarter:

	Amount Held at Sept. 30	Change Since June 30
Bonds:		
Dom. of Can., 3¾%/98	250,000	+250,000
Loblaw Groc., 4¾%/76	226,000	+226,000
Traders Finance 5%/72	425,000	+425,000
Triad Oil, 4¾%/71	54,000	+54,000
Preferred Stocks:	**Shares**	**Change**
Loblaw Cos., $2.40	5,075	—825
Common Stocks:		
Aluminium Ltd.	472	—200
Anglo-Nfld. Developt.	.....	—2,600
Atlas Steels	20,000	+4,550
B-A Oil	6,680	+500
B. C. Forest Products	.....	—8,600
B. C. Power	3,870	+3,870
Can. Iron Fdries.	8,625	+600
Cdn. Breweries	18,200	.....
Cdn. Celanese	300	—2,450
Cdn. Oil	1,100	.....
CPR	9,500	—4,800
Cons. Mng. & Smelt'g.	9,245	—3,955
Dom. Tar & Chem.	40,000	+4,730
H. B. Mng. & Smelt'g.	2,000	—2,000
Imperial Oil	3,340	.....
Int. Nickel	3,800	—1,300
Interprov. P. L.	200	.....
Massey-H.-Ferg.	42,050	.....
McColl-Frontenac Oil	2,825	.....
Noranda Mines	4,800	—3,200
Pacific Northwest Pipe	12,000	+1,000
Placer Developt.	.....	—21,245
Powell River	.....	—1,050
Steel Co.	5,500	+100

Seven Canadians On Hilton Board

MONTREAL (Staff) — Seven of the 11 directors of **Hilton of Canada Ltd.** elected at a meeting here this week are prominent Canadian businessmen of the Montreal-Quebec area.

Hilton of Canada will operate the 21-story Queen Elizabeth Hotel which is planned to open in the spring of 1958.

Directors elected, including President of Hilton of Canada, Conrad Hilton:

Louis P. Gelinas, president of **Geoffrion, Robert and Gelinas Inc.**, investment dealers.

Louis A. Lapointe.

Hon. Edouard Simard, president of **Sorel Industries Ltd.**

T. R. McLagan, president of **Canada Steamship Lines Ltd.**

S. G. Dixon, chairman of the board, **Courtaulds (Canada) Ltd.**

Hon. G. B. Foster, member **Foster Hannen Watt, Leggat and Colby.**

Hon. Gerald Martineau.

Others elected:

Robert P. Williford, executive vice-president, **Hilton Hotels Corp.** (U. S.).

John W. Houser, executive vice-president, **Hilton Hotels International**, and Joseph P. Binns, vice-president, **Hilton Hotels Corp.**, and executive vice-president of **Waldorf-Astoria Hotel Corp.**

Hilton said: At least 95% of the staff of the Queen Elizabeth will consist of Canadian personnel. The Canadian staff will be posted at Hilton hotels in the U. S. for several months before the opening of the Queen Elizabeth in order to gain added experience and knowledge of the special nature of large convention hotels.

So far 52 conventions have been booked at the hotel with dates set as far ahead as 1968.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Oct. 19, 1956

	U. S. $	U. K. £
Mon.	97 13/32	2.71 7/16
Tue.	97 13/32	2.71 2/16
Wed.	97 13/32	2.71 4/16
Thu.	97 13/32	2.71 4/16
Fri.	97 15/32	2.71 3/16
Ave.	97 67/160	2.71 1/4

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

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TENDERS

Sealed tenders are invited for the purchase of the Young Women's Christian Association (Y.W.C.A.) Building and Land at 267 Barrington Street and extending to Hollis St., Halifax, Nova Scotia. Frontage on Barrington St. 176 feet, frontage on Hollis St. 86 feet 11 inches, depth Barrington to Hollis St. 290 ft. 4 inches.

Tenders must be addressed to the undersigned and received on or before twelve o'clock noon, Friday, November 30th, 1956. Highest or any tender not necessarily accepted.

For permission to inspect premises call Halifax 3-7031.

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the theme: TARGETS FOR MANAGEMENT

TUE. OCT. 30 A.M.
- OPERATIONS RESEARCH AND PRODUCTION CONTROL — 9:15 a.m.
- STATISTICAL QUALITY CONTROL NEW DEVELOPMENTS — 9:15 a.m.
- CAPITAL INVESTMENT EVALUATION — 10:45 a.m.
- WORK SIMPLICATION'S PLACE IN INDUSTRY — 10:45 a.m.

WED. OCT. 31 P.M.
- WAGES AND SALARY . . . THEIR DETERMINATION AND ADMINISTRATION — 9:15 a.m.
- PLANNING AND CONTROLLING INVENTORIES—$9.15 a.m.
- EXECUTIVE MERIT RATING — 10:45 a.m.
- INVENTORY CONTROL . . . SCIENTIFIC APPROACH TO THE CONTROL OF WORKING CAPITAL — 10:45 a.m.

TUESDAY LUNCHEON — 12:30 p.m.
"MANAGEMENT LOOKS TO THE FUTURE"
Mr. G. L. WILCOX, President
Canadian Westinghouse Co. Ltd.

TUESDAY BANQUET — 6:30 p.m.
"BUSINESS AND MANAGEMENT'S RESPONSIBILITY TO THE NATION"
HON. DANA PORTER, QC, MA,
Treasurer, Province of Ontario.

WEDNESDAY LUNCHEON — 12:30 p.m.
"MANAGEMENT AND ITS RESPONSIBILITIES TO SOCIETY"
RT. REV. W. A. BAGNALL,
Bishop of Niagara, Hamilton.

TUE. OCT. 30 P.M.
- EMPLOYEE SELECTION & TESTING A panel discussion — 2:15 p.m.
- CURRENT DEVELOPMENTS IN TIME STUDY — 2:15 p.m.
- OFFICE PROCEDURE SIMPLIFICATION — 3:45 p.m.

WED. OCT. 31 P.M
- EMPLOYEE MOTIVATION — 2:45 p.m.
- THE SUGGESTION PLAN IN INDUSTRY — 2:45 p.m.
- PROFIT SHARING — 3:45 p.m.
- THE EFFECTS OF AUTOMATION ON PLANT LAYOUT — 3:45 p.m.

Tickets available for individual session and meals • for information contact:
EXECUTIVE SECRETARY, 206 CASTLE BLDG. HAMILTON or phone JAckson 8-7581

A New Kind of Engineer

An interesting educational experiment being carried out at the University of Western Ontario was described by its president, Dr. G. Edward Hall, at a recent engineering conference in London, Ont. Perhaps "experiment" is hardly the word since there is nothing tentative about the engineering faculty recently established at Western. Its first graduates, with the degree of B.Sc. (Eng.), will complete their four-year course in 1958. They will be qualified engineers but with a university education differing in an important way from the traditional model for their profession.

Dr. Hall noted that the present-day engineer is often engaged in activities that have no obvious connection with his special knowledge. In our view, as lately expressed here, there is some wastage of professional talent and training when engineers become, for example, salesmen. But this can't be said of engineers who arrive, as many do, at top management of firms that happen to have engineering problems, among others.

This kind of engineer is a relatively new type in our industrial society. He has put off "leather britches" for striped trousers and his drafting board has given way to a mahogany desk. He is not a civil, mechanical or electrical engineer. He is a businessman with an engineering background.

What the University of Western Ontario has done is to devise a special course of study for the man who expects to fill a place of this kind in the business world. It includes no training that could be called technical or vocational. Its emphasis is on engineering theory and science rather than on engineering skills.

It provides four years of mathematics, four of physics, three of chemistry; but 20% of the student's time is given to the humanities and social sciences. The course is thus integrated with arts and the budding engineers fraternize, through their college years, with students aiming at the B.A. degree.

This strikes us as a significant innovation. As Dr. Hall correctly says, a progressive and changing society needs universities that can adapt themselves to new needs and new economic patterns.

It has repeatedly been said that Canada must have more engineers, including those who are not specialists but have the engineering mind. It has been said just as often that nowadays the managers of great enterprises need some knowledge of the humanities, some inkling of the best that has been written by the poets, philosophers and historians, if they are to succeed. Western is evidently trying to turn out men with enough of both kinds of education to see them through. Its first engineering graduates will be interesting recruits.

It's Bound to Hurt

The U. S. ambassador to Canada took on a tough assignment when he defended American wheat surplus disposal policy in his Toronto Canadian Club speech this week.

Mr. Merchant's listeners will give him credit for speaking plainly. They will agree with him that until this surplus has been disposed of there can be no stability in marketing. But they can hardly be expected to share the view that Canada and the United States have identical interests and that the question can be settled quickly without more than temporary harm to this country.

The situation in Canada is entirely different from that in the United States. We have not increased acreage excessively as American farmers have. We have had no fantastically high support prices. With us wheat production, mainly for export, has been a major industry and one for which a big overseas market was absolutely essential. With us the wheat industry has to stand on its own feet. We could not afford to subsidize it extravagantly even if we wanted to.

Under these circumstances the dumping of hundreds of millions bushels of wheat on world markets at bargain prices is bound to hurt us and it has. Every pound of American wheat sold at cut prices or given away replaces a pound of wheat that Canada or some other producer for export would have expected to sell.

Into a Richer Life

"Four bedrooms, three baths, two Fords——" reads the caption on one of the best advertisements we've seen for a long time.

Besides selling cars, this advertisement points out something Canadians are only partly aware of: the rate at which we've been leaving behind the economy of subsistence and moving into an economy of opulence. Average homes are bigger and more luxurious. Average cars are heavier and more powerful. Average wardrobes contain more clothes of better quality. Average families aspire to a standard of luxury that grandma would have considered sinful.

It's hard to spot these things in the figures, because on paper a house is just a house, and a car is just another motor vehicle. But anyone who walks from a "budget-priced" home built in 1946 to a "budget-priced" home built in 1956 is aware that consumers are demanding—and getting—more and more comfort and convenience. The improvement isn't confined to the high end of the income-scale, either. The young couple on a modest starting salary are apt to find in their new house and on their new car features that were strictly for the big bankroll a few years ago.

We take this opulence for granted, but it's an important aspect of our prosperity. When the mass market is open to the sales suggestion of four bedrooms, three bathrooms and two cars—brother, that's living.

Here's Fair Warning

President Eisenhower's disavowal of the high-tariff, isolationist wing of his party means very little except as a campaign gesture to the liberal vote. This opinion comes from Whaley-Eaton of Washington.

The old guard, it points out, deserted Eisenhower long ago. But should the Republicans win, these extremists "will head more than a dozen important legislative committees." Lined up with some of the ultra-conservative Democrats from the deep south, "they would have the next-to-final word on Eisenhower's program."

This candid appraisal or warning, coming from a source that certainly cannot be considered pro-Stevenson, should be of considerable interest to Canadians. As a next-door neighbor of the United States, a defense partner, and its biggest customer and supplier, Canada is vitally concerned with Washington policies. They mean much to our peace of mind and our pocket books.

They Don't Have to Come Here

Prosperity doesn't seem to have helped the Canadian tourist trade. Revenue this season, it is expected, will show no substantial change from last year's $600 million which in turn was about the same as for 1954. In the meantime, spending by Canadians traveling in other countries is increasing steadily and for some time has been well in excess of what visitors spend here.

For a few years after the war Canada took in from visitors a good deal more than Canadian tourists spent abroad. There were hopes that we would build up the business to the point where there was a net favorable balance of around $100 million a year. It hasn't worked out that way at all.

Poor summer weather, the steel strike and other short-term reasons are cited for the disappointing flow of American visitors. More important this season and for several seasons past have been two other factors, more competition and the revolution in long-distance travel.

In Canada we have been much too inclined to take the tourist trade for granted. All that was necessary, it seemed, was to open the doors and free-spending Americans would flock here to breathe our wonderful air and marvel at our scenery.

In the last few years, Americans and Canadians too have discovered that other countries have fresh air and scenery, not to mention good roads, good food and comfortable beds. These countries are just as anxious as Canada to attract tourists.

Until recently, too, Canada was almost the only foreign country the average American could visit in a normal holiday. This is no longer true with cheap overnight air excursions to Europe and Latin America. From New York City one can fly to Britain or Austria or Switzerland in the same time it takes to motor to Montreal. And as longer holidays become more common, tourists will be able to go still farther afield.

Precocious

"In Canadian politics anyone under 50 is a boy," says a political writer in a comment on the ages and chances of candidates for the Conservative leadership.

If that's so, there were some bright boys around in earlier and not so early days. Macdonald was leader of his party and premier of "the province of Canada," as far as he could go at the time, at the age of 42. R. L. Borden became leader at 46. Wilfrid Laurier was the same age, 46, when he took the helm for the Liberals. They picked Mackenzie King to win for them when he was 44.

These four precocious youths governed Canada for about 65 years. Canadian political leaders, if they show any skill or luck in winning elections, are highly tenacious and may grow old in office. But they start young. Louis St. Laurent, a late starter, is an exception to the Canadian rule, not quite but nearly unique.

Youth alone, of course, doesn't qualify a man; but it doesn't disqualify him either.

Beauty and the Court

The appraisal of feminine beauty is a familiar human activity; but it is commonly supposed that expertise in this line is required only from theatrical producers, judges in contests to select Miss Canada and other specialists.

In Britain, it appears from a new book on damages in cases of fatal injury, the learned judges of Her Majesty's courts are from time to time called upon to decide, in terms of pounds, shillings and pence, exactly how attractive a female plaintiff is. When the widow of a man accidentally killed seeks compensation from the person responsible for his death, the bench must carefully assess the late husband's cash value, taking into account his earnings and expectation of life. Having made this calculation, the judge must consider the widow's chances of remarriage and reduce the figure accordingly.

If she is a youthful dazzler likely to be speedily wooed and won by any of a dozen suitors, this deduction might theoretically be 100%. If, on the other hand, she is unblessed by nature with allure or looks decidedly the worse for wear, there may be no deduction at all.

On paper fair enough, this rule seems open to practical objections. Clearly it would pay the widow in a case like this to acquire a haggard look by staying up all night or going out on a blind, abstain from brushing her hair and wear the most atrocious dress and hat obtainable in a second-hand store. We hope this remarkable rule of law does not obtain in Canada. It would put too much strain on feminine cunning and judicial divination, already taxed to the limit.

Hail, Fellow Colonials

Some attention has been paid to an article on Canada in a British journal by R. H. S. Crossman, a Socialist MP who recently visited this country. "Briton Finds Canada Still a Savage Colony" is the headline on a reprint of the Crossman story in Time magazine's Canadian edition.

What Crossman wrote, though not as bad as all that, was woolly enough. He referred only to Western Canada. It was the climate he found "savage" though he was there in August. He used the word "colonial" to mean a "territory with a white settler population and virtually no natives."

The climate of Western Canada is severe but not more "savage" than that of, say, Leningrad or Helsinki. But climate is a matter of opinion while birthplace is a matter of fact.

According to the 1951 census, the population of the three prairie provinces was then 2,547,770. Of this number 1,963,571 or 77% were born in Canada; 1,744,742 or 68% were born on the prairie. Crossman evidently made no inquiry but accepted as statistical truth some nonnative's remark that "the West isn't a country where a man settles down and builds a home."

There is more nonsense in the Crossman piece but it is hardly worth examining. British Socialists have a blind spot for Canada. They pay the U.S. the doubtful tribute of constantly writing about it, often in abusive terms. Canada they usually ignore.

Napier Moore's Scratch Pad

LAST WEEK I JOURNEYED down to New York to meet my wife, who was arriving on the Queen Mary. The plan was to spend five pleasant days going to the theatre, relaxing with old friends, and so forth. Everything was beautifully arranged. Everything went wrong.

The Queen Mary arrived the day after she was due. She had gone hundreds of miles off course to assist a Greek freighter, three of whose crew had been injured in an explosion. She reached the ship simultaneously with hurricane winds and mountainous seas. For hours the liner's surgeon and a boat crew (the entire ship's company volunteered) sat in a lifeboat while every effort was made to lower it into the raging sea. It couldn't be done. The Queen lay to for 10 hours.

When, after all this, Mrs. Moore landed, she was welcomed by a husband propped up on sticks. An hour later, Moore was in the hotel bed with a doctor jabbing him full of antibiotics and an infected foot looking like five pounds of raw liver. And there he stayed throughout his entire New York visit.

Coming on top of the travel mishaps I reported in last week's column, I'm going to wind up with a belief in Astrology if I'm not careful. Months ago I got a letter from an author friend who is on pretty intimate terms with the stars and planets. He said, "October will be a difficult month, particularly in connection with travel. Be cautious."

* * *

AT THAT, being imprisoned in a hotel room hasn't been too bad. I've had visitors. First, Thane MacDowell, of Toronto. Thane, who is chairman of Chemical Research Corporation, of Detroit, was conferring with southern oil pundits.

Sir William Stephenson and my old friend Frederic Hudd, now retired after many years of service at Canada House, were next. Sir William, who has numerous, widespread interests, is chairman of Manitoba's Economic Advisory Board. He was feeling good about a new and potentially vast pulp and newsprint development which has been surveyed in his native province. It will be tied in with the Manitoba Government's projected power site on the Nelson River. It is estimated that this hydro site will provide cheaper power costs than are available to any other pulp and paper development in Canada. International Nickel Company, which also requires vast quantities of power for its Manitoba development, is also interested.

Another caller was Norman Armour, former U. S. ambassador to various countries (he was a most popular envoy in Ottawa) who is always being prevented from retiring. With Mrs. Armour he did manage to spend a month or two this summer at St. Andrews, N.B., but this week he is off to Greece, Turkey and Iran as a one-man investigating commission for th Senate Foreign Relations Committee.

And I musn't overlook the chambermaid. "Call me and I'll help you with anything," she said. "Anything. I've worked for two doctors and nothing bothers me. That foot's nothing to the sights I've seen!"

* * *

FROM OUT THE WELTER of presidential election campaign news which occupies New York's newspapers crept a little item to intrigue me. In Midland Park, N.J., is one Jacob Bakker, owner of a hardware store. He has published an advertisement which says:

"Our money order department will help you support your party and your candidates in the November election. You can give from $10 to $100 to any legitimate campaign fund. You give it immediately, and we will charge it to your account and you pay back in five monthly payments—with no finance charge. Good people should support their party. If they don't, others will!"

Mr. Bakker happens to be finance chairman of the Republican Party in his area. But his offer holds good for Democrats, too.

* * *

A MONTH OR TWO AGO my wife and I were having lunch in a London hotel restaurant. At a nearby table we spotted an Englishwomar. friend of ours who was with a remarkably alert-looking old lady. As they were leaving they paused at our table and our friend said, "May I present two friends of mine from Canada?"

"Canada—but it's a pleasure," said the old lady, who was Princess Marie Louise, granddaughter of Queen Victoria. We had a brief conversation in which the Princess, who is 84, and who visited Ottawa when Minto was governor-general, laid me low with a crack I couldn't match. Since then I've been looking forward to reading her autobiography, "My Memories of Six Reigns." She wrote the book herself, unaided; 100,000 words in longhand. I've read two parts of a serialized version published in an English magazine. It's lively reading. She tells how in her youth she conceived a loathing for croquet, considered in those days to be the only really suitable outdoor pastime for the fair sex. Playing with a royal brother-in-law who repeatedly walloped her ball into the bushes, she finally walked up to him and conked him on the head with her mallet. My guess would be that she'd be quite capable of making the same sort of vigorous protest today.

Stop Me If—

The plane was forced down at an emergency field because one of the engines had failed. As they landed, a big man nervously asked the lady next to him if she was frightened.

"Heavens, no," she answered. "It wasn't even on our side of the plane."

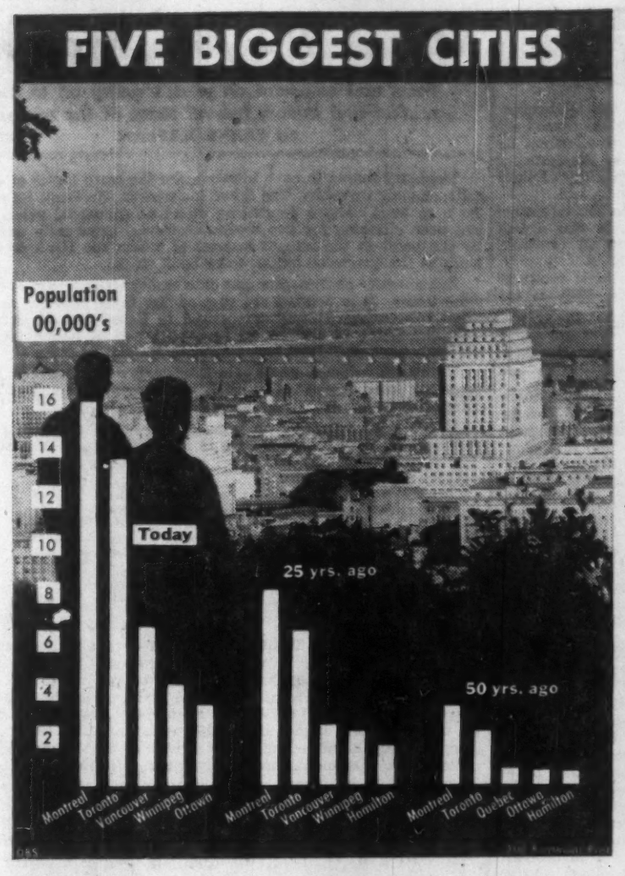
* * *

"What was your score?" asked a golfer.

"Seventy-two," replied the beginner.

"Why, that's good."

"It's not bad, I guess, but I do hope I'll do better on the next hole."



Post Scripts

Statistics Chief

As a top Ottawa civil servant of some year's standing, Walter Elliott Duffett, until recently the labor department's Economics and Research Branch director, has been a steady user of Dominion Bureau of Statistics figures. So he knows what's wanted.

MR. DUFFETT

That's partly why he was picked to take over direction of DBS Jan. 1., from internationally-known Herbert Marshall, 68, whose tenure has already been extended three times.

The other reasons are his own vital statistics. Here they are:

Born: 1910 in Toronto.

Educated: public and high school in Galt. His family had moved there when he was 10.

The winter of 1928-29 found him a freshman student of chemical engineering at the University of Toronto's School of Practical Science — At 19 he had decided a depression was on the way and engineering jobs would be scarce. "As they were," he says drily. He switched to Commerce and Finance, graduated in 1933 at the top of his class.

The times weren't good for even a first-rate commerce grad to go job-hunting and, besides, he'd been bitten with a bug for more education. So he went to the London School of Economics.

In 1935 he came back to Canada with his M.Sc. (Econ.), got a job with Sun Life in Montreal as an analyst of domestic and North American securities as soon as he got off the boat — at $100 a month.

He stayed with Sun Life until 1942 getting broad experience in investment generally. For six months in the winter of '38-'39 he went overseas to the firm's London branch, saw how the money market operated. "There were differences," he recalls, thinking of his London School theory. "The machine squeaked."

He found time to write the lion's share of a book on India — though he'd never been there — called India Today. He remembers with pleasant surprise its factual account of India's economic and political state was well received.

In 1942 he was drafted to head the economics branch of Wartime Prices and Trade Board.

Duffett found half a dozen pressing problems waiting to be solved. Among them: food shortages, textile shortages (on both of which he worked closely with DBS) and general supply and distribution. And the annual report needed writing, there was national planning to be done, and various civilian needs required looking after.

In 1944, with the war clearly turning in favor of the Allies, the Bank of Canada asked him to join its research department.

In the next 10 years, he rose to assistant chief of research and got wide experience when loaned out — as in a tour with the labor department on a survey of productivity. He was again in close touch with DBS staff and methods of operation.

Just two years ago he was tabbed for eventual succession to DBS's Marshall, was shifted to his present position to learn how to administer a government department.

At DBS he will inherit a continuing, relatively insoluble problem: how to please users of DBS statistics. Part of the problem involves staff; it's considered in Ottawa that 1,400-man DBS is short-staffed (a) in the number of employees (Treasury says must do the job required) and (b) in the number of skilled economists and other specialists to fill positions already approved by Treasury.

As a Labor-turned-DBS man he will be expected to solve another problem: how to reconcile DBS and Unemployment Insurance Commission figures on the total unemployed.

For obvious reasons this is a statistical hot potato. DBS counts unemployed as "those without jobs and seeking work" (now about 103,000) while UIC goes by its "registrations for employment" at offices across Canada (now about 170,000).

Mr. Duffett is married to the former Isabel Rothney of Sherbrooke, Que. They have two daughters: Margaret, 13, and Barbara, 11.

He devotes spare time in summers to the presidency of the Meach Lake Cottage Owners Association — which, he says, is a group banded together to fight nature and civic administration — and winters to "casual square-dancing".

* * *

Aviation Pioneer

Thirty-five years ago this month two young men bought a war surplus Curtis Jenny and set up an airline business in the Laurentian mountains. They were among the first in Canada. Most people at the time thought nothing would come from such nonsense.

But this month one of the pair, Frederick Haskell "Tom" Wheeler, was guest of honor, at a Montreal cocktail party of his aviation friends. Their toast: Canada's pioneer airline—a story of success.

Wheeler came to the scenic Laurentians at age of one. His father had moved from Chazy in upstate New York to St Jovite to enter the lumber business. The potentials of the hills and lakes as a tourist centre appealed to Wheeler Sr. more than boards. So he set out to build the now famous Gray Rocks Inn. Just how daring a move that was is brought home by Wheeler's own story that at the age of five he patted a wolf that wandered out of the trees, believing it to be a dog. In those days the Laurentians were considered a long way away.

MR. WHEELER

World War I found Tom Wheeler at McGill. When the United States entered the war he left and joined the U. S. Air Corps. That was the start of a romance with the air. In 1921, after finishing his second year at McGill, he and Hervé St. Martin—later a noted bush pilot—bought their Jenny and set out to offer transportation to remote fishing and hunting grounds for his father's guests.

The ups and downs in the years that followed were those shared by all airmen of the day. But slowly it settled into a profitable business.

Only about 10 years ago did Wheeler Airlines begin to edge into the big league. The tourist service remained —and does today—and so did the countless small operations in the north. But air freight across the wastes became the big business. Wheeler was one of the first to get into the DEW line airlift from Mont Joli. His planes also spearhead the annual battle against budworms in Quebec and New Brunswick.

Now with a fleet composed of many types, from four-engined DC-4s to small biplanes, Wheeler Airlines is a 300,000-air-mile per year operation. Tom Wheeler runs it still with an easy-going air that disguises a shrewd brain.

Recently Wheeler received an offer to sell his line. He described the suggested price as "breathtaking." But he never seriously considered it. "I couldn't sell," he said then. "If I didn't have my airline what would I do with myself?"

He could probably find plenty to fill his time. The real reason is Tom Wheeler's romance with Canada's skies is far from over yet.

What Others Are Saying

Editorial of the Week

Canada Can't Stand Still

Swift Current (Sask.) Sun

Canada, so far as its growth is concerned, is in the throes of a period relatively similar to the days of the beginning of this century when every possible inducement was made to bring new people in from Europe; and it paid off. A large segment of our present population springs from that immigration splurge and those people played a tremendous part in the building of our Canada of today.

Our growing industries, our agricultural surpluses, are crying out for a greater domestic market and only by immigration, a selective but realistic, policy of immigration can this need be met. Canada cannot any more stand still and stagnate in 1956 or 1957 or 1958 than it could in 1900 or in 1901.

There are many phases of Canada's human endeavour needing replacement which cannot come from internal sources. There is a great need for domestic help which can only, apparently, be filled through immigration. There is a need for more skilled personnel in the manual trades. These new people become users in turn of our products and it is an endless chain of redounding benefit to the nation as a whole. Canada is expanding; it has untold, untapped natural resources still awaiting development. There is only one answer to that problem—people.

We need export markets, certainly, but we also can use an expanding population to eat the meat of our cattle, sheep, hogs; wheat in the form of bread; to be clothed from our great textile mills; to buy the furniture, television sets, radios, and thousands of items manufactured in this country. People are the answer to continued progress.

Other People's Views

BLIND RIVER visitors are soon aware that they are in a region of progress, says the **Sudbury Star.** "There is a hustle and bustle of business activity and an intangible atmosphere of confidence in the future that is not to be found in most older settlements."

WHERE ARE our Canadian souvenirs, asks the **Midland (Ont.) Free Press-Herald.** "There is some evidence that our industrialists are beginning to recognize this opportunity. But the development of this type of business for typically Canadian quality products is still inconsequential. Are there not many lines on which we in this country could capitalize both by reason of their Canadian origin and their Canadian quality?"

MR. HOWE'S BLUNT WARNING to American investors in Canada that they must invite Canadian participation, wins the warm approval of the **Ottawa Journal.** "This is candid, wholesome talk with the strong armor of truth, and Mr. Howe was the right man to speak it. For speaking it so well at the right time in the right place he earned the thanks of all of us."

IT IS NONSENSE to suggest that Canada should join the proposed European common market at this stage, asserts the **Winnipeg Free Press,** which argues; "It is inconceivable that Britain and the European countries would consider letting us into a common market with them—unless we first abandoned the free exchange of the Canadian dollar with the U. S. dollar, and erected a tariff barrier against the United States six miles high; unless, in fact, we turned the Canadian economy upside down, and sacrificed not only the expansion that is in progress but much of what has occurred in the last ten years. Perhaps—who could tell?—we would pick up again eventually, but certainly we would for the time being turn Canada into, by comparison with its present prosperity, a slum."

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October 27, 1956

The Americans Find Us Dull Neighbors

How Can We Make Canada a More 'Interesting' Country?

By J. B. McGEACHY

"Why the Yanks Find Us Dull" was the headline on an article in this newspaper a few weeks ago. There is probably a connection, it seems to me, between our dullness in American eyes and Trade Minister Howe's recent beseeching of U.S. firms that have branches here to give responsible jobs to Canadians, sell shares to Canadians and otherwise act as if this were a country, not an appendage.

Opinions of American tourists were the basis of the story about dullness. It seems that they enjoy roughing it in the Canadian wilds. They also seem to enjoy investing in our natural resources like wood, oil and uranium. It would be going too far to say, in the words of a current musical comedy, that they like Canada only for huntin', shootin', and nuclear fission, but this expresses the general idea.

J. B. McGEACHY

As for the inhabitants, they do not find us "interesting"—a key word in this discussion. We fail to make a lively impression on them as a distinct people; and I suggest this is one reason why Mr. Howe's appeal was necessary. The question he raised has a technical and financial side, worth studying; here I offer some reflections on the national character and ethos, if any, as it impinges on our neighbors.

To begin with, the indistinctness of Canada as seen by the Americans is not due to our shortage of population and wealth by U.S. standards. Mexico has only a few more people than Canada and much less money; but the Americans never mistake the Mexicans for fellow-citizens and think them exceedingly picturesque. Mexicans of course speak Spanish and live in the tropics but this isn't the explanation either. The Irish still speak English in spite of de Valera and they live on a wet island in the North Atlantic; but the Americans are fascinated by Ireland.

Why is Canada less interesting (on the human, not the financial, side) than Mexico or Ireland? For one thing, any American can give you a smattering of Mexican or Irish history; but apart from Mason Wade of the University of Rochester, and a few other cloistered scholars, no American you are likely to meet knows a single fact date or name from the history of Canada. There's no use in complaining about American ignorance on this subject. The trouble is that Canadian history hasn't yet been written in a way that enthralls Canadians, let alone outsiders.

Is It "Interesting"?

Matthew Arnold, an English poet and egghead of the mid-Victorian period, visited the U.S. in the 1880s and then wrote about it. A nation might be called highly civilized, he said, because of its wealth, political freedom and literacy but "something in human nature" demanded an extra quality. Arnold wrote: "Do not tell me only, says human nature, of the magnitude of your industry and commerce; of the beneficence of your institutions, your freedom, your equality; of the great and growing number of your churches and schools, libraries and newspapers; tell me also if your civilization is interesting." He put the last word in italics.

Arnold found American civilization "not interesting" because it lacked "beauty and elevation." By this he meant mainly that the Americans (remember, this was 70 years ago) lived in ugly towns and were not able to discuss, at least on the Arnold level, philosophy and the arts. Would an American traveler say something like this in a book about Canada? Probably he wouldn't bother to write a book at all; if he did, one thing he would certainly notice is that Canadians don't talk about their history and their great men as Americans do and did, a point which Arnold surprisingly failed to mention.

The Americans, as everyone knows, put a pretty high value on their role in the history of mankind; and it's a mistake to think that only Henry Wallace's "common man" is vainglorious. Here are two American quotes that correct this notion. From Woodrow Wilson, a great politician and writer on politics; "Sometimes people call me an idealist. Well, that is the way I know I am an American. America is the only idealistic nation in the world." From Walt Whitman, a great poet: "I will put in my poems that with you is heroism upon land and sea, and I will report all heroism from an American point of view."

No Canadian writer, poet or politician, ever offered any nourishment of that kind to our national spirit. The nearest approach was Laurier's "the 20th century belongs to Canada" but that was a prediction, not yet fulfilled, rather than a panegyric; in its optimism it stands almost alone among Canadian political sayings.

We have erudite and skilful historians but they are too dispassionate to compete with novelists for circulation as Macaulay and Gibbon did in their day and as American writers like Catton, Nevins, and Sandburg do now. Striving for objective impartiality, they avoid glamour and glory like the plague. They would rather err by depreciating than by over-praising. They much prefer understatement to exaggeration.

> **"Any American can give you a smattering of Mexican or Irish history; but apart from Mason Wade of the University of Rochester, and a few other cloistered scholars, no American you are likely to meet knows a single fact, date or name from the history of Canada."**

To come to cases, take Prof. A. R. M. Lower's repeated contention that unlike the Americans, we have had "no great formative experience" to give us character. Let us go to the mat with Prof. Lower on this point.

The Historian's Job

The Americans had their revolution and civil war, great and stirring formative experiences indeed. But the first point is that nobody now living was a witness of these events, except perhaps a handful of centenarian veterans of the GAR or the Confederacy. The shared political memories of the Americans are not transmitted in chromosomes. They are not in the bloodstream or the glands. They have to be made "formative" all over again for each new generation. By whom? By historians and teachers of course; and the people who write and teach U.S. history have done the job superlatively well.

They've done it, Canadian historians may say, at the expense of scientific accuracy; but my argument is that historians have a duty to be artists as well as chroniclers. Their business is to give meaning and color to the story even though the meaning and color were invisible to the people who experienced the events. The planet Mars looks red through our telescopes though probably not to the Martians. Just so, we can now see the American revolution as a colorful and heroic drama even though it was undoubtedly a freezing bore to the troops at Valley Forge. Who makes it colorful and heroic? Not the troops, who are dead and speechless, but the men who write about them.

Canadian historians, for the most part, see grey when they look at our past. They do not feel moved to create the legends and myths that every country needs. What's that, you exclaim, is it seriously suggested that historians should make myths? Well, readers of Sir Winston Churchill's new history of the English-speaking peoples will have noticed that he purposely puts in the myths, without qualification, because he thinks they are an essential part of the story that has created and fostered the English spirit.

The Americans perhaps have overdone it. As a result of indoctrination, some Americans seriously believe that Jefferson invented liberty and that their Bill of Rights (1789) was the first document that guaranteed the now familiar democratic freedoms like freedom of speech. For Canadians there is no need to pile it on as thick. The facts are good enough. For example, how many Canadians know or feel it in their bones that the British Bill of Rights, which is part of the law of Canada, covered much the same ground as the American imitation but did so a century earlier? To take a more modern instance, how many know that the first atom-splitter was a New Zealander called Rutherford who began his work in McGill University?

Canada's Exciting Past

There is plenty of material in the Canadian past for history in the grand style; this is the second point in rebuttal of Prof. Lower. He laments that Canada is the child of divorced parents, meaning Britain and the U.S., and that consequently English-speaking Canadians suffer from a spiritual wound. Maybe so, but the divorce took place 180 years ago in 1776 and I suggest that the wound has healed now or would heal if the child stopped his adolescent worrying about his ancestors (who seem to have got secretly married again anyway) and thought more about his own experiences as man and boy.

Beginning with the heroic achievements of French Canada, the story moves forward to the equally heroic settlement of the Loyalists, the difficult union of English- and French-speakers in the same federation, the capture of the West by expansion to the Pacific, the building of the CPR and (to come to modern times) Canada's part in two world wars. If these were not "formative" experiences, this can only be because the historians have not made them so. With far less to go on, even the Icelanders and the Zulus have a sharper and more stimulating sense of their own uniqueness than Canadians have.

As for our great men, we have at last, from Prof. Donald Creighton, a good life of Sir John Macdonald; but even in his exciting pages one does not quite discover that Macdonald was comparable to Lincoln in stature though not in spiritual depth. Lincoln saved the American union; Macdonald created, more than any other man, the Canadian union and in so doing invented the Commonwealth which was really a much more original idea than turning a colony into an independent republic or even winning a civil war. Against one good book on Macdonald, there are enough biographies, treatises, poems and plays about Lincoln to fill a library; and a gigantic marble figure of the emancipator sits in a Washington temple that is likely to last as long as the Acropolis. When we have done something like this to make us remember Macdonald, or at least done better than naming a hotel after him and putting up a few statues, we might be more "interesting" to ourselves as well as others.

But the recollection of Macdonald sets the mind off on another track. Maybe the fault isn't with the historians at all. Perhaps Canadians, or enough of them to stain the national character with defeatism, think that Macdonald's career was a mistake and that membership in the United States would have been a better destiny for Canada than separate independence. If this strikes you as an outrageous statement, consider the palpable fact that most Canadians apparently like to forget, or at least bury in the sub-conscious, the major fact of our history: that Canada was founded by a deliberate choice not to join the American union. Moreover, Canadians had to make this choice over and over again (by force of arms in 1812) in the face of Washington's contemptuous assumption that Canada could not survive separately and London's almost total indifference to the future of the "wretched colonies."

Wrong Kind of Legend

If Canadians forget this, our history has no point or meaning whatever. Yet there is a legend that the war of 1812 was a draw (if the battle of Queenston Heights was a draw, so was the battle of Bannockburn) and there is another legend that Canadians and Americans, almost indistinguishable, have lived together on terms of amity and mutual respect for generations—which is almost the exact opposite of the truth. I am in favor of historical legends but these are legends of the wrong kind because they do not build but destroy national character and pride.

Of course it may be an arguable proposition that Canada would be better off materially as the 49th state though I doubt this. The Maritimes might expect to be as rich as Vermont and New Hampshire, Saskatchewan as rich as the Dakotas. Alberta could hardly be richer than it is. What of Ontario and Quebec if exwould happen to the industries posed to unchecked American competition is an open question. But I would argue for Canadian independence not on material grounds and certainly not from dislike of Americans, but mainly because it's more

(Continued on page 9)

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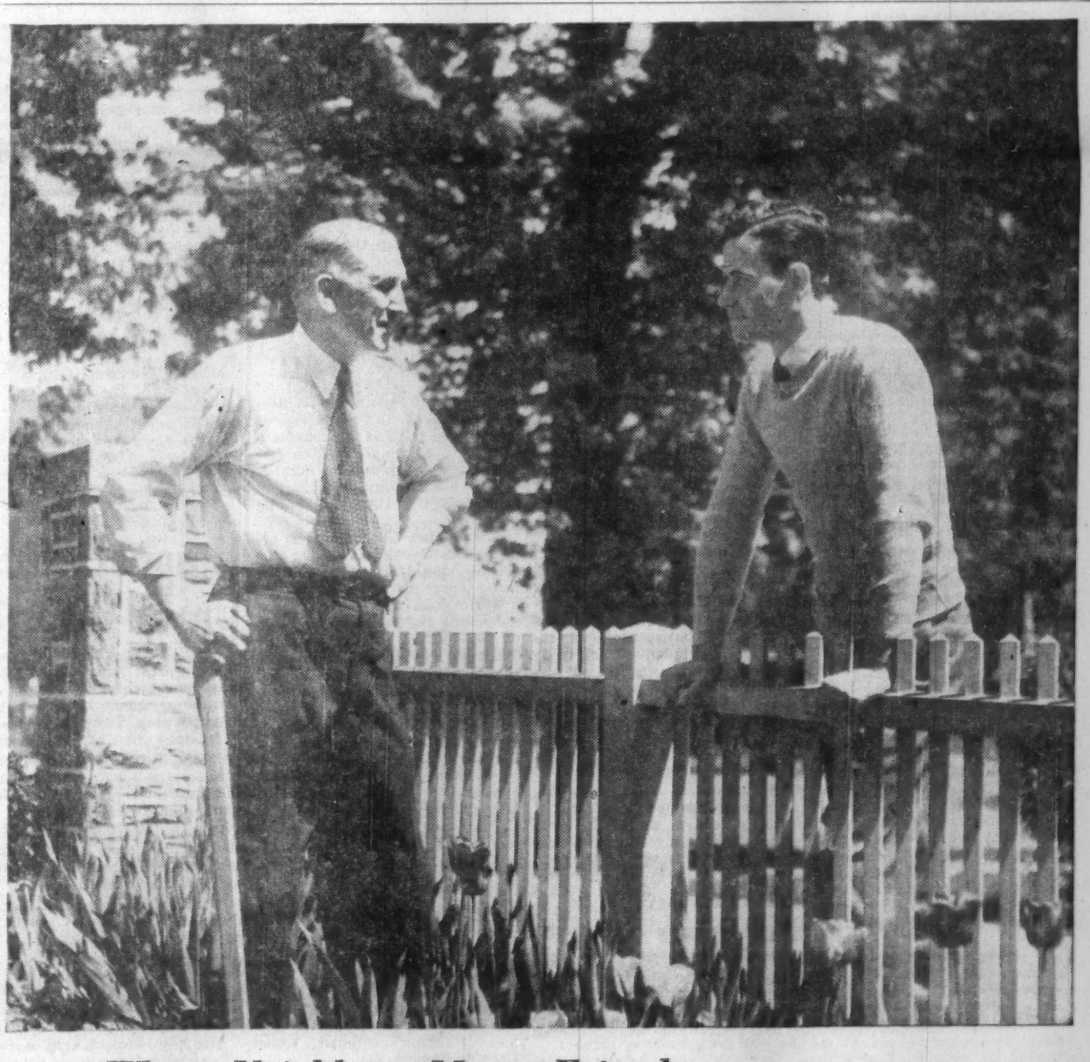

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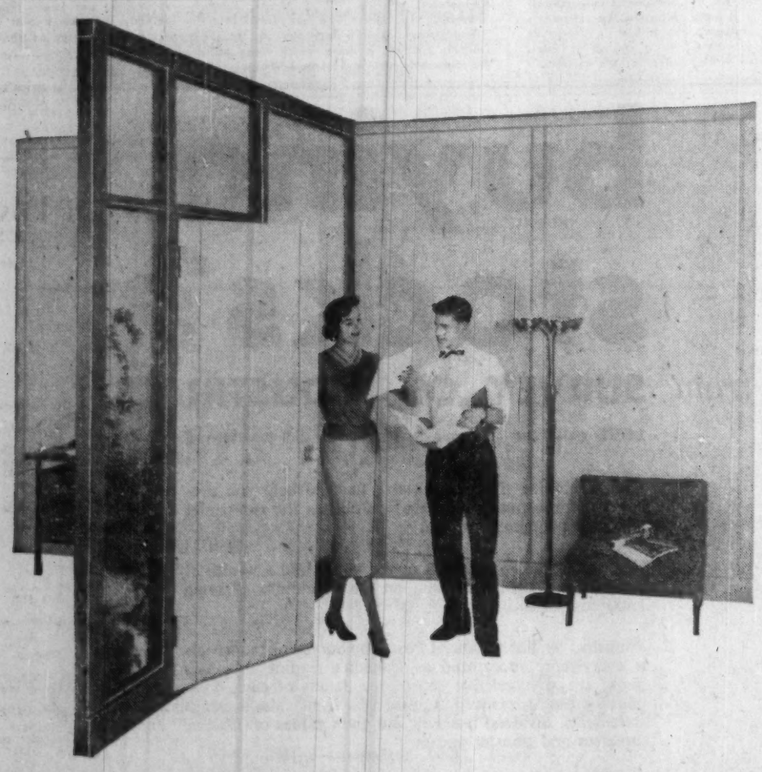

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Here's a New Large-Scale View Of Canada's Tightening Credit

(Continued from page 1)

boosted the rate at which they lend to chartered banks and "approved lenders" such as investment dealers from 3¼% to 3½% on October 17. This is the sixth increase in 14 months. It makes the new rate exactly 2% higher than in August last year.

Effective the beginning of this week, chartered banks increased their various lending charges by ¼ of 1%.

This is the third time chartered banks have advanced interest charges since the end of April this year. These are now a full 1% higher than six months ago.

If higher interest rates will not discourage borrowing, the central bank will turn to other methods, it is thought in banking circles. Most likely alternative would be to require the chartered banks to increase minimum cash reserve requirement.

Bankers view this as a drastic move for it would necessitate a sharp re-calling of loans outstanding and seriously disturb investment portfolios.

Bank Loans

Here are the new charges for a bank loan — for either business or personal purposes:

—Prime commercial rate, the "lowest commercial rate," has been increased from 5¼% to 5½%;

—Personal loan interest charges show an identical advance;

—Loans to brokers also move up from 5¼% to 5½%; and brokers' clients, the stock buyers, will pay 6½% instead of 6¼%.

—Charges on loans made at less than prime commercial rate also up by ¼ of 1%. These are usually made to corporations using Dominion, provincial or corporate securities as collateral.

That's not all. Not only are interest charges higher, but it's going to be harder to get credit. Bankers will be increasingly selective about who they lend to, what collateral is to be used, what types of loans will be approved.

With each increase in lending charges, the chartered banks have intensified this screening of borrowers. Committed with the central bank to tighten lending, they have recognized that higher rates alone are no real deterrent to those bent upon getting loans.

From the banks themselves, there is little comment about the latest tightening of credit. Monetary conditions will not ease, they point out, until the headlong demand for credit slackens.

Right now the borrowers' willingness to pay high rates has resulted in a pile-up of bank customers in the high-cost lending area. With prime commercial rates pushing steadily toward the 6% legal maximum allowed for bank interest charges, the banks are now having to lump their best customers and risks with their poorer ones.

Bankers are now wondering what happens if another rate hike should be necessary. Very little more and all lending would be at the maximum permitted, a situation leaving the banks with no elbow room for a business-like categorizing of clients and for competition.

Installment Loans

Installment finance companies, over the past year, have had to pay more for the money they borrow to re-lend to car dealers. For most, the interest rate for short-term borrowing (commercial paper sold to corporations) has risen from 2% in October of last year to 3¾% today.

Some of their increased cost of borrowing was passed along to car dealers during the summer months. Now, with the likelihood of higher generally-prevailing interest rates, it's very possible that dealers will again have to pay more to have their car inventory financed.

Big question: Will dealers, in their turn, shift higher expenses to the car-buying public?

Odds are against this happening in the near future. Installment finance companies are under pressure from the Bank of Canada to impose — voluntarily — controls on further credit expansion (FP, Oct. 20). Installment companies hope dealers will cut back on ordering new cars from manufacturers and carry fewer at any one time.

If inventory turnover could be speeded but total inventory held below recent levels, the dealers would not feel the financial pinch and would not be tempted to pass along higher costs to car buyers, say the companies. This, they believe, would also be in line with the Bank of Canada's desire to restrain credit and avoid inflation.

But should the dealers feel unable to absorb increasingly higher charges from the finance companies, the autobuyer would, sooner or later, find it more expensive to buy on time.

Insurance Loans

With the climb of the prime commercial rate to 5½%, insurance companies are taking their first really serious look at interest rates on policy loans. In most insurance companies these are also 5½% (some have been at that level for two or three years).

So far, no companies charging 5½% have announced higher charges. But in several, top management is scheduling a thorough discussion of what should be done.

One company charging less than 5½% recently increased rates to 5½%. Another currently charging 5% is likely to raise rates shortly.

An official of one company ventured that "it is not inconceivable that interest charges on policy loans would be increased above 5½% within the foreseeable future."

In several companies pressure is being exerted by the investment departments to raise rates. These men point out that the return on policy loans is not keeping pace with other interest returns.

While these rates have tended to lag behind, there has been no urgency to implement increases. The volume of loans has risen with growth of companies' business, but there has been no rush to borrow at the increasingly advantageous rates.

The usual company policy calls for a 6% maximum rate but company practice is to "accept" lower payments. Thus in most organizations an increase would apply to both new loans and to loans currently outstanding. Exceptions would be those few companies which wrote a 5% maximum into policies.

Mortgage Loans

With climbing interest rates on loans of all sorts and on portfolio investments such as bonds, mortgage interest rates are failing to attract as much capital as before. Because of this — and for other reasons — housing starts this year are running well below those of last year.

The recent increase in the chartered bank lending rate has aggravated this trend. Both the prime commercial rate and the maximum permitted rate for mortgages insured by Central Mortgage and Housing Corporation stand at 5½%. Geared to yields on long-term government bonds — which have been rising —interest charged on CMHC-insured mortgages could be boosted.

With the failure of mortgages to maintain their position in money markets, there will be renewed pressure from builders and some citizen or business groups to have the CMHC rate increased. For the average house buyer this could well mean higher interest rates on both the pace-setting CMHC-insured mortgages and on conventional mortgages.

But it's unlikely that there will be an adjustment of mortgage interest rates before early spring, say observers close to the building scene. The Bank of Canada, they point out, would be most reluctant to encourage changes here until over-all capital investment plans for 1957 become more clearly obvious and the winter slowdown in building is over.

Should there be no easing of monetary tightness next spring, say bankers, higher interest rates on mortgages would not tempt the banks to invest more heavily in mortgages. Funds, they say, are not likely to be available for an expansion of this type of investment.

Securities

Borrowers looking for funds from the investing public will have to pay more.

Some proposed financing has been postponed already because of uncertain market conditions following the latest wave of interest rate increases. Many bonds fell in price, and even where there was little change, it was largely because the bank rate change had been anticipated in earlier trading.

The new interest rate structure also makes it tougher to raise money through sale of stock, since investors are looking for a better return from stocks as well as bonds.

It also introduces an element of downward pressure on all stock prices, not only because of the yield factor, but also because of higher charges on margin loans.

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Private Enterprise Backs Canada's 1957 Trade Fair

(Continued from page 1)

been able to get down to dollars and cents. A price of $2.50 per sq. ft. of exhibition space has been decided on. This is slightly above the old Toronto price, but the organizers feel that without Government aid they cannot succeed with less.

So far some 48 countries are listed as probables. Russia is among those invited, but so far has only indicated passing interest. Last week a meeting was held in Montreal between the organizers and the diplomatic and trade representatives of the invited countries. It was then agreed that if the fair is a success in 1957, it would be held annually. If possible the organizer plan to allot space to home and foreign companies on a 50-50 basis.

An ambitious sideline to the fair is a planned international cultural festival to run in Montreal at the same time. Negotiations are now being held to invite the Vienna Philharmonic Orchestra, a Spanish ballet company, and singers and folk dancers from a number of countries. The fair also hopes to sponsor a number of TV films about the arts and crafts of the countries taking part.

The Quebec Government is reported to be in favor of the scheme, and Montreal is enthusiastic about playing host to such a world gathering.

Backing the fair is a syndicate of 18 Montreal businessmen. So far it has paid out $16,000 to rent the Show Mart and a further $10,000 in organizational expenses.

Directors include Stopka as general manager; Guy Rouleau, Member of Parliament and attorney-at-law; Allan Black, financial consultant; Jean Paul Paquette, financial representative; George C. Lachance, barrister and solicitor; Guy E. Boisvert, attorney-at-law.

Riverside Silk Net Drops 43%

Riverside Silk Mills Ltd., Galt, Ont., operating profit before depreciation for the nine months ended Sept. 30, 1956 was 42.5% lower at $23,188 ($38,566 in comparable period a year earlier).

Operating profit for the quarter ended Sept. 30 was $29,868 ($31,978).

Look For It Here

October 27, 1956

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Post Writer Gets Air Award

Michael Barkway, Ottawa correspondent of The Financial Post, has been awarded first prize in the Canadian Aviation Writing Awards news stories contest, for papers over 50,000 circulation, it's announced by the Air Industries and Transport Association.

Hospital Costs Up In Ontario

A further rise in government expenditures for hospital care must be anticipated with the expansion of benefits under a public hospital plan, Premier Leslie M. Frost told the Ontario Hospital Association convention this week.

"The adoption of a public hospital insurance plan will certainly not decrease costs," he said.

He emphasized the need to control hospital costs by controlling bed occupancy, hospital facilities and hospital construction.

"Public general hospitals are for sick people who need the specialized treatment that each class of hospital can give," he said. "There can be no place in these hospitals for people who do not require such specialized treatment."

The highly specialized services of specialized personnel can only be carried out in the larger centres. There is not the training and experience, he said, to permit installation of a cobalt bomb, for instance, in small places.

Some areas of Ontario are "very well supplied, perhaps over-supplied," with hospital beds, said the premier. Others have not nearly sufficient accommodation.

Ontario is investing vast sums in public health and hospitals as part of a program "which is very comprehensive and which I trust will become more comprehensive," said Mr. Frost.

The Ontario Hospital Association has announced a general rate increase in its Blue Cross plan beginning January, 1957. Increases will range from 15c to $1.50 per month, depending on the type of coverage carried.

For groups wishing low-cost coverage, Blue Cross will offer a new alternative contract carrying broad benefits which requires the patient upon admission to pay a "co-insurance" fee of $10 plus an additional $2 a day, starting with the second day of hospitalization. A choice of semi-private or standard ward benefits is provided.

Elemental Sulphur Plant Planned At Montreal East

(Continued from page 1)

McColl-Frontenac and **Shell Oil**—and one chemical company, **Union Carbide Canada.**

Laurentide will be the first company to offer domestically produced sulphur for general sale in Eastern Canada. The only other producer—**Noranda Mines**, at its Port Robinson, Ont., plant—will be using all its production at its Blind River, Ont., sulphuric acid plant.

The new plant is being privately financed by U. S. and Canadian interests. Dr. D. G. Zink, president, is also president of **Montana Sulphur & Chemical**, which operates a similar but smaller sulphur plant at Billings, Montana.

F. Ronald Graham, Jr., of the Montreal investment firm of **Graham & Co.**, is vice-president; A. J. Campbell of the Montreal law firm of **Brais, Campbell, Mercier & Leduc** is secretary; C. N. Knowles, Montreal chartered accountant, is secretary-treasurer.

Plans are to have the plant in operation by late June next year. The hydrogen sulphide to be extracted from the refinery gases is currently being dispersed into the atmosphere from refinery smokestacks and being burned as a fuel under refinery boilers.

Imported sulphur in the Montreal area is currently selling around the $30-a-ton level.

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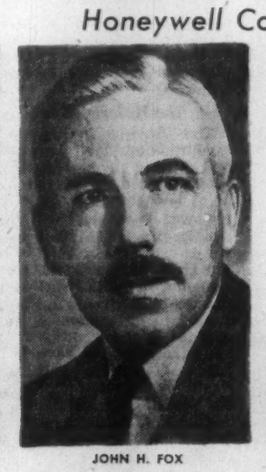

JOHN H. FOX

CARL A. ANDERSON

C. J. HOOKS

W. H. Evans, president of Honeywell Controls Limited, has announced the appointment of three vice-presidents and a treasurer in a move reflecting the company's growth. They are L. F. Wills, formerly plant manager, who will be in charge of administration and production; John L. Fox, vice-president in charge of sales, and Carl A. Anderson, who has been appointed vice-president of the company's aeronautical division. C. J. Hooks, formerly comptroller, has been appointed treasurer. Mr. Evans also announced that the company, formerly known as the Minneapolis-Honeywell Regulator Co. Ltd., will henceforth be known as Honeywell Controls Limited, a name which more accurately reflects the enlarged scope of the company's present-day operations.

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Wool Trades 'Brighter'

With certain exceptions, business in the woolen and knit goods section of the Canadian textile industry so far this year has been somewhat better than in 1955 and is above levels prevailing in the past five difficult years.

A note of cautious optimism was evident as top management of woolen and knit goods mills — numerically, the largest single group in Canadian textiles—met at Quebec City recently for the convention of Canadian Woollen and Knit Goods Manufacturers' Association.

Consensus is that the turning point in the downtrend has been reached. It's thought the modest improvement shown so far this year likely will be sustained or possibly even increased next year.

The improvement, it should be noted, appears to have been more in terms of volume than profit margin. As one executive put it:

"Our mills are a lot busier now than they were last year but we're still not getting the return that we should."

Larger volumes, however, could mean a big step forward for Canadian mills. The domestic textile industry desperately needs all the volume it can get, both to achieve more economic production unit-wise and to enable it to branch into more specialized lines.

Big problem still stems from imports. It's unlikely, however, that another concerted bid for a revamping of the tariff structure will be made before the Gordon Commission report is published. The industry is hoping that a measure of assistance will be recommended in the report.

An important move has been made in the trouble-ridden women's hosiery section of the industry.

Hosiery Statistics

This section of the association, at its section meeting, decided to commission the compilation of comprehensive statistics on women's hosiery.

At present manufacturers know very little about over-all production, distribution of the domestic market as between outlets, consumer preference as to style and color.

Condition of the full-fashioned hosiery industry is currently described by some textile men as being "nothing short of chaotic." A change in women's preference to seamless stockings, coupled with over-production, has resulted in distress prices.

In Montreal, for example, branded, full-fashioned hose retails for 69c a pair in better-class women's wear stores. The same type of stockings are also being used as premiums for a variety of merchandise.

As the result of this situation, most full-fashioned mills are converting to seamless hose as fast as they can get equipment. Because there is currently a shortage of seamless, prices are firm.

Machinery, much in demand, is not easy to come by. Some companies are experiencing delays of six months to a year on orders.

Consequently many are importing seamless hose in grey, principally from U. K., and are carrying out finishing and dyeing operations here.

One measure of the great increase in the demand for seamless: Canadian production in the first six months of 1955 was 81,000 doz. as against 204,000 doz. in the first half of this year. Imports from the U. S. and U. K. are currently averaging 27,000 doz. per month.

Big fear of the industry is that the same sad fate that befell full-fashioned hosiery will overtake seamless hose when all machinery on order or planned is in production.

Comprehensive industry statistics, it's hoped, may help prevent the degree of over-production now existing in full-fashioned.

For more details on the state of Canada's woolen and knit goods industry, see the reports on p. 14.

Circular hose (other than women's full-length) and the knitted outer and underwear mills so far have generally experienced a good year. These mills face competition chiefly from Japan and the U. S.

U. S. Over-Production

Currently there are some reports of over-production in the U. S. of men's and children's ankle-length stockings and similar items. If dumped on the Canadian market, this would present a big problem for domestic mills.

Both the carpet and felt industries experienced an excellent year and prospects for 1957 appear to be excellent.

Carpetmakers, though they have only 50% of the domestic market, report the volume of business good, especially in tufted carpets. In the woven carpet field, business has been relatively poorer. These carpets, having a high labor content, are prone to competition from imports coming chiefly from Belgium and the U. K.

The felt industry is one segment of the Canadian textile industry currently not bothered by imports. Canadian felt makers estimate they have about 85% of the domestic market and are little concerned about the other 15%.

As one manufacturer explained, "a lot of the imports are types of felt we would not be interested in making in Canada anyway."

The felt industry has a wide variety of outlets for its production, in addition can change relatively easily from manufacture of one type of felt to another.

Uses for felt include: Shoulder padding in men's suits, padding in athletic equipment, crests, pennants, and fabric for overcoats and ladies' apparel.

When one use goes out of style or becomes obsolete, another usually comes along to take its place.

Canadian felt makers are anticipating extra business from the growing popularity of felt as an apparel fabric. In recent years the industry has been able to produce lighter weight, more drapeable felts and in addition has developed a waterproofing treatment to make felt suitable for outdoor garments.

In light of the U. S. Government's recent decision to expedite the import procedure on Canadian goods, there's a possibility that Canadian felt makers may pick up some extra business from the U. S.

Canadian makers, paying no duty on wool (the principal ingredient of felt) can make a felt that is competitive with its U. S.-produced counterpart. However, difficulties in export procedure have, up to the present, kept exports to the U. S. to a trickle.

Lots of Trouble

Canadian woolen and worsted mills probably are encountering more difficulties than any other section of the textile industry.

While production this year is edging higher than in 1955, prices are low and the mills are facing a further decline in the proportion of the total domestic market they supply.

Industry officials can see little possibility for reversal of this trend in the immediate future. Protection of domestic mills by higher tariff barriers, they maintain, is the only solution.

As is the case in practically all branches of the textile industry, troubles of the woolen and worsted mills stem from imports. But th problem primarily is not one of dumping.

Plain fact is that foreign mills have much lower labor costs and woolen and worsted cloth has a relatively high labor content.

Though U. K. mills traditionally have been the big competitors, imports from Italy are now reaching "alarming proportions" according to Canadian textile men.

In many instances Italian goods are underselling even British-made woolens and worsteds. Their quality is reported "acceptable."

"As far as the Canadian market is concerned, the Italians have learned their lesson and profited by earlier mistakes," one Canadian woolen mill official commented.

Within the past year or so, Italian mills have considerably upgraded their fabrics. Shipments now arriving in Canada are vastly improved from the standpoint of uniformity.

As a result, Canadian mills are expecting even more severe competition from this quarter.

The Canadian woolen and worsted fabric business, according to one industry official, is currently a "heads they win, tails we lose" proposition.

High Labor Costs

With higher labor costs, Canadian mills lean heavily toward standard or plain fabrics. Trouble is that these fabrics do not command a very high price.

Domestic mills must produce at least eight "pieces" of any type of cloth to attain a reasonably economic level of production. A "piece," in the industry's dictionary, averages about 70 ft. in length.

If Canadian mills turn to a high-fashion fabric, they are faced not only with higher labor costs but also the problem of selling the 500-600 ft. they must produce in order to attain economic production.

"There are certain designs which we could produce and which, when they are in fashion would bring a good price, but I honestly don't believe we could sell enough. The U. K. mills don't have this trouble because they are producing for a world market," one executive commented.

As a result, Canadian woolen and worsted mills have been treading a narrow line between high fashion and standard hoping to produce fabrics stylish enough to be novel and thus command a higher price; and at the same time to be plain enough to be acceptable to a sufficiently wide market.

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W. A. BILBROUGH, to be accountant, Silverthorn branch, Toronto.

W. E. BOUCHIER, to be an assistant supervisor, head office.

D. B. BROWN, to be attached to accountant's dept., Portage & Donald branch, Winnipeg.

J. V. CRESSY, to be assistant manager, 304 Bay St. branch, Toronto.

E. H. DEAN, to be manager, Church & Carlton branch, Toronto.

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Montreal, Quebec

How Can You Make Canada More Interesting Country?

(Continued from page 7)

interesting (that word again) to have two countries north of Mexico than one.

If Canada isn't holding its end up in the effort it takes to be interesting (and so it seems), I suggest that one reason is our failure or reluctance to look at our history and see it as a desperate but successful struggle against terrific odds and apparently against our economic interests to establish a separate identity. The Canadians performed this feat with no encouragement whatever from the Americans (indeed in the teeth of American hoots and jeers) and with next to no encouragement from the British. Heaven forbid that we should adopt that Scotch curmudgeon Carlyle's philosophy of history but we need some "heroes and hero worship." If this involves sometimes being less than polite to our powerful friends, they are big enough now to take it. In fact, I think they would like us better if we didn't wave the Stars and Stripes at them when they come to see us.

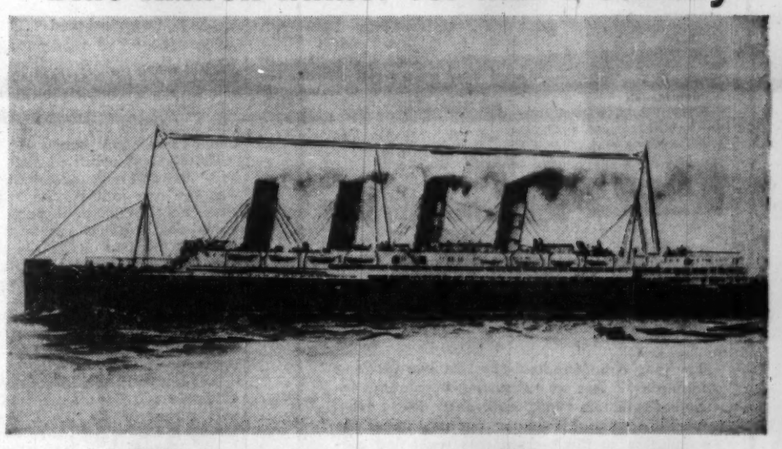
There are, of course, plenty of other things we might do, or refrain from doing, to make our country more interesting. For the sake of beauty, in the Matthew Arnold sense, we might knock down the ugliest parts of our cities (a good square mile of Toronto could be razed to the ground with great advantage) and replace them with public squares, buildings and promenades perhaps half as magnificent as those to be found in the cities of Brazil, a country we presume to regard as backward.

If we simply must watch dreary piffle from American television studios, we might omit the homage we offer to the performers on the ground that they are paid $5,000 a week or some such figure. On a higher mental level our critics should, as they now do to a far greater degree than they used to, recognize that a Canadian book, play, broadcast, actor, musician or musical work may be excellent even if unapplauded or unknown in New York, a town which emits some of the worst theatre and feeblest criticism, as well as some of the best, in the civilized world.

To turn from the artistic to the political and moral side of the picture, Canadians have some reasons to be proud without being pharisaical. Our parliamentary system, which makes the Government responsible to the House of Commons, has points of superiority. Our judiciary is thoroughly independent because none of its members is elected. Probably, though this is debatable, we have not gone so far as the Americans in debasing education to make it suit the uneducable. But I wish we had the courage to write "our own constitution" instead of just grumbling about the queer fact, entirely our own fault, that the BNA Act is a statute of the British Parliament. I also wish that we would rely less on the U. S. for defense of the Canadian North.

Would American branch plants give important jobs and sell shares to Canadians if we took these various steps to be more interesting? Maybe not, but the effort would be worth making for its own sake.

Blue Ribbon winner for half a century



The Blue Ribbon—symbol of speed on the Atlantic—has changed hands many times since the famed Mauretania made her maiden voyage in 1907 and went on to capture the transatlantic title.

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Picture: Mauretania kept Atlantic record until 1929, losing it to the Bremen. Mauretania's time of 4 days, 10 hours, 41 minutes compares with today's mark, held by the United States, of 3 days, 10 hours, 40 minutes.

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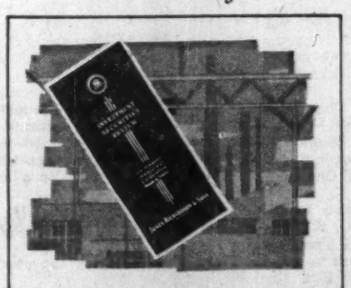

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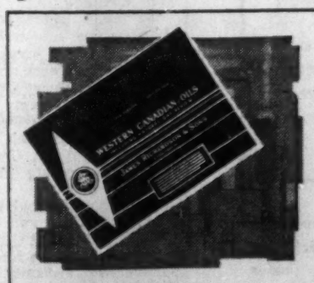

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Each summer Canadian millionaire, Cyrus Eaton, brings famous brains to Pugwash, N.S., to relax and talk about the world's problems. This year a Russian, an Englishman, Arab, and a Jew discussed the Middle East situation. Ian Sclanders tells you what they decided.

"IT HAPPENED TO US" WHEN

BY W. G. FORDYCE

We bought a racehorse

In this new series, a Maclean's reader writes about the pitfalls of buying a racehorse. "He looked like a winner and my wife and I didn't know any better. But we learned . . ." Read what they learned in Maclean's.

"FOR THE SAKE OF ARGUMENT"

MAJOR GENERAL

W.H.S. Macklin says

CANADA DOESN'T NEED MORE PEOPLE

How long can Canada support its ever-growing population? Are we exhausting our natural resources? In this frank, outspoken article Gen. Macklin says that if we continue to increase our population at the present rate we'll find ourselves in the unfortunate position of over-populated countries like India and China. Be sure to read his warnings.

HOW SICK ARE CANADIANS?

Did you know that about one million Canadians have some form of permanent physical disability, and of these, half are severely or totally disabled? . . . that the average person feels under the weather 51.4 days a year? . . . that we pay out close to a billion dollars a year to keep well? These are only a few of the surprising facts revealed in David MacDonald's report on a new survey of Canadians' health.

National Advertisers Please Note: Just announced is a new circulation rate base of 565,000 for Maclean's, effective with the issue of March 2, 1957. This is an increase of 10.8% over the circulation rate base that came into effect last March and represents a growth in circulation of 33.4% over a period of five years. Advertising rates in March, 1957, will show a reduction in cost per thousand circulation.

OCTOBER 27 ISSUE ON SALE NOW

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter publication

"Get In There and Fight," Action Can Win U. S. Sales

(Continued from page 1)

House of Representatives and 96 members of the Senate," he said. "They are all liable to talk about protection; they have to get elected. But they are only speaking for themselves. American policy ever since 1934 has been to reduce tariffs.

"Only if a whole committee of one of the Houses of Congress proposes increased protection," he said, "then you must look out because they might bring in a bill."

Escape clause applications to the Tariff Commission, Mr. Cannon later admitted, were another cause for anxiety.

Canadians should be ready to present their case as powerfully as they could before the commission. But most of the cases did not result in action, and it was a mistake to worry too much about things that hadn't happened.

Make Surveys

Frank L. Marshall, **Seagram Overseas Corp.,** urged that Canada should have full surveys made to show every district in the U. S. how much it gains from trade with Canada. Such evidence would make an impression on Congressmen when protectionist moves were suggested.

Mr. Lennard supported him, saying Canada obviously had not done this sort of job well enough.

After considerable discussion of the new U. S. customs law on valuation of imports, Mr. Cannon explained that the new valuation provisions would apply to all Canadian goods except those put on a special list.

This list, which would not be ready for some time, would show products which, on the basis of sales in fiscal 1954, would gain a price reduction of 5% or better through operation of the new provisions.

If the price advantage comes to 5%, then the provisions will not apply. Otherwise they will.

R. G. S. Smith assured the exporters that they don't need to wait for the new list and the new law to come into operation.

"You can find a solution now," he said, "even under the old law. Mr. Cannon can show you how to do it, it may mean adjusting your pricing policy in Canada, but sometimes the adjustments need be no more than a matter of form."

One Disagreed

One exporter who did not agree was J. F. Murphy of **Canadian SKF Co.** He pointed out that his company was one of the increasing number of firms making products which had not been made in Canada at all five years ago.

Mr. Cannon admitted that the ball- and roller-bearing industry was the one industry he hadn't been able to help through its valuation troubles because it wasn't willing to change its sales and pricing policies in Canada.

Here are other topics covered at the CEA discussion panels:

Exports to Europe: Exceptional opportunities for Canadian exporters in Europe were reported by Denis Harvey, director of the Commodities Branch, Department of Trade and Commerce; and he was supported by R. B. Spiro, **Coleman Lamp and Stove Co.**

Mr. Harvey has just returned from a European tour which included the Swiss Trade Fair at Lausanne. He said the Canadian exporters who are now really trying to develop a European market report that they are getting very good results. Relatively few were trying.

Mr. Harvey said that while Europe still consists of so many small national markets it may be a problem to justify a full-scale promotion campaign. But Canadian firms with goods in the Lausanne Trade Fair had been amazed how many customers came to the fair from other countries.

European Opportunities

The opportunities in Europe had very much impressed him, Mr. Harvey reported.

Exports to B.W.I.: The import program of the British West Indies is expected to operate through 1957 very much as it had in 1956. Several additions had been made this year to the world open general licenses; and pressure for licenses under the token import scheme had slackened a little — partly because more free dollars were available.

"In many sectors—though not of course over-all—trade is pretty nearly up to the level you would expect if there were no licensing," reported Mr. Harvey.

Exports to Egypt: This is a grand opportunity, said C. K. Highmoor, **Canadian Bank of Commerce,** to get Canadian exporters to operate in Canadian dollars.

With Egyptian balances blocked both in U. S. and U. K., it is very difficult to get U. S. Treasury to release Egyptian funds to settle commercial accounts. But the Egyptian Government has directed that trade with Canada should be done in Canadian dollars; and Mr. Highmoor said Egypt would always be able to get Canadian dollars through some exchanges—possibly Switzerland or Holland.

Canadian Dollars

Estimating that only just over one third of Canadian export trade is conducted in Canadian dollars, Mr. Highmoor believes it should be much higher. He says there is now no need for Canada to use another country's currency for its export trade.

Trade fairs: Greater publicity efforts to persuade Canadian industry of the importance of trade fairs abroad were urged by Mr. Spiro. He said most Canadians didn't realize how important they were, specially in Europe and Latin America.

Department of Trade and Commerce officials said they were very keen to have more Canadian firms taking space on their own or subletting it from the Government, but the Government needed to know their interests soon because fair exhibits had to be planned a year ahead.

The 1957 trade fair program was pretty well finalized already.

Show Products

Several firms asked if they could show products manufactured by wholly owned foreign subsidiaries in Canadian booths.

W. F. Bull, deputy minister of trade and commerce, thought this was difficult as long as the Government was paying. If they took their own booths of course they could mix in Canadian-produced and foreign-produced articles as they wished.

Trade statistics: Thirty to 40 new clerks are to be taken on in the Dominion Bureau of Statistics to speed up the compilation of monthly trade figures. The Government would be asking for even more co-operation from business in reporting export sales, said Mr. Bull.

It would be glad to help in trying to simplify the necessary forms as much as possible; but daily returns were essential if DBS was to serve industry with the prompt returns on foreign trade which it needs.

Small Grocers in Stamps? For Protection, Says RGA

(Continued from page 1)

as it is now," he replied. When there are stamps throughout Canada, will the small grocer still gain? "He will have established a reputation for aggressive retailing that cannot do him any harm," he said.

Meanwhile in Ottawa this week the 40,000-member Retail Merchants Association pleaded with Justice Minister Stuart Garson for a legal ban on trading stamps.

What will probably decide the trading stamps future will be a Supreme Court of Canada decision on a test case.

The case, even if started right now, wouldn't get to and through the Supreme Court in less than a year. This would mean legislation to ban trading stamps would not be introduced until Parliament meets in spring 1958.

The Government is sympathetic to RMA. It agrees with RMA that trading stamps help nobody but the store which gets into the business first and the trading stamp company. It also agrees trading stamps are immoral.

But the Government will not introduce legislation to amend the criminal code without concrete evidence to show the code isn't adequate.

A brief by RMA isn't sufficient evidence, nor is the legal opinion of any lawyer RMA might get, nor is any single decision by a magistrate.

What the Government would consider evidence would be an Ontario Court of Appeals decision upholding the trading stamp side of the case. But best of all a Supreme Court decision.

Three other reasons why Mr. Garson had to be cool to the RMA complaint:

1. There have been several trading stamp cases under the 1905 law. All schemes have been found to be illegal.

2. It would be extremely dangerous if any government minister introduced legislation on the simple say-so of a particular group.

3. The Government has just finished revising the criminal code — including the pertinent trading stamp sections — and put its stamp of approval on them. It would look foolish next session reversing itself without legal evidence that a loophole has indeed been found.

Best reason for a court case is that impressive argument would be brought out by both sides of the trading stamp question.

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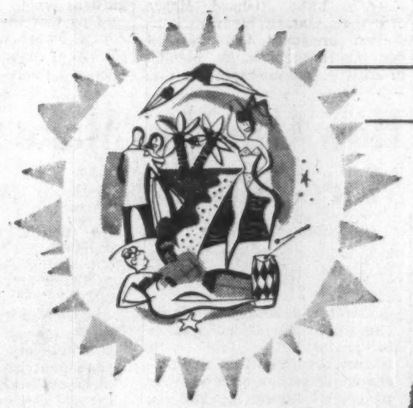

This fall or winter, fly away for a blissful break in the warm, inviting South. It's easier than ever, this year. There are many more TCA flights to take you, *direct, non-stop* . . . low Tourist Fares . . . comfort and service that make flying TCA real holiday pleasure. Make up your mind to see your Travel Agent or TCA Office *right away*.

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New service by Super Constellation

Tourist flights by North Star Skyliner

Heading for Florida? Choose from *two* fine TCA services. Roomy, comfortable North Star Skyliners fly Tourist services from Montreal or Toronto. From December 1st, there's a new super-luxury First Class service by Super Constellation from Toronto. Either gets you to Tampa in a few hours, with quick connections to Miami and other centres. Two-abreast seating only, delicious meals and bar service.

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For real vacation value, these low-cost TCA tours take some beating. Everything is included—accommodation in luxurious ocean-front hotels . . . meals . . . sightseeing trips and cruises . . . car rental if you wish. You know just where you stand before you leave home.

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You can take that trip *now*, with TCA's "Fly now — Pay later" plan . . . and have more ready cash for other holiday expenses. Simply make a down payment—as little as 10%—and budget the rest to suit your convenience. From 3 to 24 months to pay the balance, according to the total amount. *No fuss* — your own signature on one form is all that is required.

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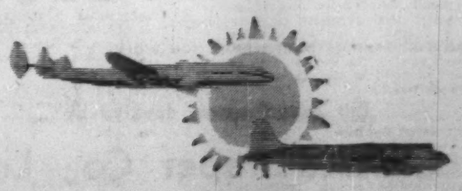

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New Mercury And Monarch Make Bow Nov. 12

Longer and lower Mercurys and Monarchs will be introduced to the public Monday, November 12.

Both cars will be five in. longer than the previous model, three in. wider and four lower. Headroom has been increased two in. and there is also more hip and leg room. In each case the wheelbase is up three in. from 119 to 122 and the front tread is 1½ in. wider.

The 1957 Mercury is available in 15 models in three series: a new station wagon series of six models; and the Monterey and Montclair series, each consisting of four-door sedan, two-and-four-door hardtops, and two-door convertible. The Monterey series also includes a two-door sedan.

PR Men Will Meet in Ottawa

MONTREAL (Staff) — A national conference on public relations is to be held in Ottawa Nov. 2.

Details were announced recently by Leonard L. Knott, president of the Canadian Public Relations Society. The one-day conference will be preceded by a visit to the atomic energy plant at Chalk River.

Relations between government, political parties and business will be discussed. It's the first session on public relations to be held in Ottawa. W. M. V. Ash, president of **Shell Oil Co. of Canada,** will present the business viewpoint at the conference lunch. Chairman of the conference is Murray Tevlin of Ottawa.

Attending will be more than 100 public relations officers and officials from Toronto, Montreal and Ottawa.

Quebec Branch For Young Presidents

MONTREAL (Staff) — One of the world's most exclusive organizations has opened a Quebec branch.

It is the Young Presidents Organization (FP, Feb. 25).

To be eligible a member must be president of a corporation with a gross annual revenue of at least $1 million and a minimum of 50 employees. If he is president of a nonindustrial corporation, he must have at least 25 employees and a gross annual revenue of at least $2 million. A member who is president of two or more corporations, no one of which alone meets the requirements, can be elected.

An applicant must have been elected president of his corporation while not more than 39 years of age; and he must not be more than 43 years of age at the time he applies for membership.

Founded in 1950, YPO has more than 1,100 members through the U. S. and in two provinces of Canada. A number became presidents i.. their 20's. Average age of all members is 38.

Known as the Alouette Chapter, the Quebec branch takes in companies in the province and nearby points in Ontario. The first meeting was recently held at the Engineers Club in Montreal.

Elected officers: Chairman, J. R. Whitehead, **Lally-Munro Fuels Ltd.,** Cornwall; Secretary, O. H. Seveigny, **Lynn-MacLeod Metallurgy Ltd.,** Thetford Mines, Que.; treasurer, E. Harris, Montreal; programe committee, C. N. Moisan, **Standard Paper Box Mfg. Ltd.,** Montreal; membership, H. G. Hallward, **Argo Construction Ltd.,** Westmount, Que.

Industry's Evils, Blessings Get Case History Study

Industrialization can ruin your life and your community.

This week 120 leaders of business, government and education were probing the reasons in actual case history studies.

They were probing for the reasons "on the ground" where the changes are taking place.

They were delving for methods of preserving the great blessings of industrialization while minimizing the bad effects. (See p. 35 for one opinion on this key topic.)

It was an enterprise unique in business and university history—a "mobile" round table on the "Impact on Human Well-Being of a Rapidly Evolving Industrialization" sponsored by the University of Toronto School of Social Work.

Members were spending two of the five days of the round table studyin the effects of industrialization at six carefully chosen "impact areas."

They were to spend the other three days discussing their results; repeat the procedure in a year's time and again in two years. The final work of the round table would be "to evaluate critically the findings and point out implications for social policy."

Six Study Areas

The six areas:

—Cornwall, Ont., on the St. Lawrence Seaway project — a community "perplexed and uneasy" despite the economic opportunity.

—Iroquois Falls, Ont., a town with a single major industry, pulp and paper, **Abitibi Power and Paper Co.**

—Blind River and Elliott Lake, Ont., the mushrooming uranium-mining centres.

—Malton, Ont., the site of Canada's largest aircraft factory, **A. V. Roe Canada Ltd.**

—Scarborough, Ont., an old-established rural area which has suddenly become one of the fastest-expanding portions of North America's fastest-growing city.

—Downtown Toronto, the heart of that city, parts of which are rotting away.

The idea of the study was conceived by Prof. Charles E. Hendrey, director, University of Toronto School of Social Work, and first given prominence in a Financial Post article. In the past year it has been worked out by an Advisory Committee consisting of:

Crawford Gordon Jr., president, A. V. Roe; Senator Donald Cameron; Frederick G. Gardiner, chairman, Toronto Metro Council; H. Carl Goldenberg, consultant, municipal problems; Walter Gordon, president, **J. D. Woods & Gordon Ltd.**; Richard Hearn, chairman, **Ontario Hydro;** Claude Jodoin, president, Canadian Labor Congress; David Mansur, president, **Consolidated Toronto Dvt. Corp.;** Wallace McCutcheon, vice-pres., **Argus Corp.;** Neil McKinnon, vice-pres., **Canadian Bank of Commerce;** Miss Marion Royce, Women's Bureau, Federal Labor Department.

The 120 delegates were split it to six groups, one to visit each impact area. Each person was given a "profile" of the area concerned — a sociological study pointing out some of the evil consequences which industrialization has already brought.

Here are some of the points in the "profiles":

Cornwall (Prepared by M. T. O'Brien, executive director of the Cornwall Children's Aid Society):

This is a community one mile square with a population of 17,000. Next Jan. 1, by order of the Ontario Municipal Board, the city will expand to cover an area of 30 sq. miles with a population of 42,000.

The community dates from the end of the 18th century. Because of the St. Lawrence Seaway project of the last two years:

"The lives of a great majority of the male citizens are governed by shift-work. All the major industries and the Hydro development work three shifts a day. Thus, many sleep while others work and while their families follow a different schedule. There is more leisure and less purposeful use of it than ever before."

In Cornwall, many persons were "perplexed and uneasy" about a variety of matters caused by the rapid change which was taking place around them.

Iroquois Falls (M. I. Teicher, assistant professor of social work and teacher of psychiatry, U. of T.):

This is one of the so-called "model towns" of Northern Ontario. Built by the Abitibi Power and Paper Co. 40 years ago, it has maintained a population of 1,350 at a "relatively fixed level" since.

However, despite some 40 voluntary associations and "excellent" recreational facilities, "a sense of boredom and isolation prevails and there is almost no evidence of spontaneously expressed creativity. The absence of concerts and plays is criticized but when such affairs are made available, little support is forthcoming."

Blind River and Elliott Lake (Oswald Hall, professor of sociology, U. of T.):

When the uranium discoveries were made in 1953, the townsite was a piece of wilderness. By the end of 1957, it is anticipated that a community of 12,000 to 15,000 will be established in all essential aspects. "Such rapid growth on such a scale is something relatively new in the history of Canadian communities."

"(This) community faces an unpredictable future, for its fortunes and misfortunes will parallel those of atomic power. It has no visible secondary reasons for existence; it will be a classic example of the one-industry town. In the early stages of its development much will depend on the faith and enthusiasm of its initial planners."

Malton (Donald M. Paterson, Toronto Metro Planning Board):

Until the 1930s, Malton was a farming village with a "rich and independent" life of its own. In 1937, the 1,500-acre Malton Airport was established and during the war Malton became the site of **Victory Aircraft Ltd.** which at one point employed 10,000 men.

During the last months of the war, employment sank to 500 but, with the formation of A. V. Roe Canada, moved up again, reaching a peak of 15,700 in 1954. At present, there is a plan under way to expand Malton Airport to 3,000 acres.

The profile discusses the effects of all these changes in a short period and points out that Malton's future depends on the future of military aircraft, "a future which is difficult to predict at the beginning of an age of guided missiles."

"One thing seems certain: The problems Malton will face in the future will be more, not less, complex than those of today, requiring a considerably improved network of effective communications if they are to be solved."

Scarborough (S. D. Clark, senior professor of sociology, U. of T.):

This community is an eastern suburb of Toronto which in 1945 had a population of 25,500 and now has a population of 110,300 (corresponding figures for Metropolitan Toronto are 946,500 and 1,304,000).

"The situation (which developed) in the township was one vigorously exploited by speculators in real estate. Scarborough was the new bonanza. Fortunes could be made overnight; growth was evident on all sides and the underlying principle of municipal administration became one of not standing in the way of any development which might take place.

"Things did get done but at the price of imposing on the community heavy costs of an invisible sort which only the future will fully reveal."

Downtown Toronto (Mrs. Alison Hopwood, Ontario Department of Planning and Development):

The part of Toronto considered is that bounded by Gerrard, River, Queen and Bond streets; it embraces the old "Cabbagetown," so-called because of the vegetable gardens which it used to contain and part of the once fashionable Jarvis Street area, now an area of crime, cheap hotels, beer parlors and rooming houses.

Mrs. Hopgood found overcrowding, lack of basic services, dust, noise and fumes and exploitation of low-income families by landlords. She concluded that in this area:

"A happy and well-rounded life as a person and in the family is difficult to achieve, if not unattainable. How well people managed under the circumstances was more often remarked by those interviewed than the degree to which they are defeated by difficulties."

Ontario Okays Waterloo Plan $25,000 Grant

The Ontario Government has awarded Waterloo College, Kitchener, Ont., a $25,000 grant for initial research and development of the revolutionary "Waterloo Plan" for training engineers and technicians.

J. G. Hagey, president of Waterloo, said the grant would be used for:

—A study of the curricula of Canadian universities offering engineering courses and the co-ordination of the Waterloo Plan with the plans of other colleges.

—Making contacts with Ontario industries which use engineers and technicians and securing their co-operation in accepting students for industrial training periods.

—Discussions with engineering institutes and associations to develop a curriculum in accordance with professional needs.

—Determining the student potential available for enrollment in the Waterloo Plan.

—A study of similar plans offered in the U. S.

The Waterloo Plan, which likely will go into effect at the small Western Ontario college next year, consists of a six-year course after Grade 12 of alternate three-month periods in college and industry.

Shirriff-Horsey To Pay 15c Quarterly Dividend

A dividend of 15c per share has been declared on common stock of **Shirriff-Horsey Corp.,** payable Dec. 15 to shareholders of record Nov. 23. Three quarterly dividends of 12½c a share have been paid since the company was formed late in 1955, the result of a merger of **Shirriff's Ltd.** of Toronto and **J. William Horsey Corp.** of Plant City, Fla.

Comptroller J. G. McKnight has been named executive vice-president in charge of northern operations, and will direct the operations of the Shirriff division and two Canadian subsidiaries. Murray G. McLeod has been appointed vice-president in charge of Shirriff division sales. W. D. Shirriff is operations manager, Shirriff division.

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Norway: Mountains Museums, An Eerie View of Arctic Sea

By NORAH BROWN

A vacation in Norway is a wonderful experience. You can hunt, climb mountains, fish in fresh or salt water, relax at one of the beautiful resort hotels.

You will be awed by the wealth of scenery. It's bold, dramatic and challenging, with a quality that makes you feel alert and energetic.

The fresh, moderate climate and excellent transportation by rented car, bus, steamer, rail or plane make sightseeing pleasantly easy.

You'll love the friendly Norwegians. They welcome Canadians and are eager to speak English, which they study in school.

Oslo, Norway's capital, is reached in nine days by ship or in 23 flying hours from Canada. Flying is recommended. You'll have opportunities for plenty of steamer cruises in Norway. **Scandinavian Air Services** offices in Norway will arrange hotel accommodation, store your baggage, give good advice on stores, restaurants and tours.

You will soon discover Karl Johans gate, the main street, with blocks of shops leading to Oslo Cathedral on the Market Place, the Royal Theatre, Parliament House and Oslo University. Commanding the head of the street is the Royal Palace, surrounded by an expansive, unfenced park, open to the public.

These dignified old buildings are greatly enhanced by the many new public buildings.

The City Hall, most monumental of the new buildings, is a veritable museum of modern Norwegian artistic achievements.

The Permanent Sales Exhibition of Arts, Crafts, and Industrial Design, popularly known as the Forum, is where you find the best jewelry, silver, enamel, ceramics, glass, furniture, hand-woven materials and Arctic furs. Visit Den Norske Husflidsforening (Norwegian Home of Arts and Crafts) for embroidery.

At the firm of Christiana Glasmagasinet you see beautiful examples of Norwegian, Danish and Swedish glass. There is no choice between the workmanship of the three countries. It is simply a matter of personal taste in design and color.

The Bristol and Grand hotels are the most attractive of centrally located "special class hotels" in Oslo. A double twin-bedded room with bath costs $8 per night, European Plan.

Food in all hotels is excellent. Make up your mind to enjoy a hearty breakfast. It costs less than 50c.

You have a choice of two fruits, cereal, eggs, herring, sardines, meat or fish pudding, several kinds of salads and a beverage.

Lunch, consisting of coffee and one of a variety of open-faced sandwiches, may cost about 90c. You'll pay around $2 for a four-course dinner.

The tax on spirits may make you hesitate to order a cocktail, but wines are both good and inexpensive.

There are several luxury restaurants:

Astoria, at Akersgate 21, where the Cabinet lunches regularly after its Friday meetings.

Dronnigen Summer Restaurant at Bygdoy, Ekeberg at Kongsveien 15, and Holmenkollen Tourist Hotel enjoy great popularity because they offer a wonderful panorama of Oslo and its fiord.

For dinner and dancing, try Logeres auranten at Nedre Vollgate 19, Regnbuen at Klingeberrgate 4, and Telle Restaurant at Fridtjof Nansens plass 4.

Blom Restaurant at Karl Johans gate 41 is a "must" if you're looking for something original. In 1870 it was a wine store in an old mews. Now it is the meeting place of poets, painters, sculptors, composers and actors, whose "coats of arms" and personal mottos adorn the walls.

Oslo has no less than 20 museums. Of particular interest:

- The Viking Museum, whose three wings house the Tune Gokstad and Oseberg ships, which sailed the seas around 800 A.D. A ship similar to these probably discovered North America in 1000 A.D.
- The Norwegian Folk Museum is a collection of 150 wooden farmsteads, whose original furnishing and equipment portray rural life from the Middle Ages to the present.
- Fram is a vessel which is said to have sailed farther north and south than any ship in the world. Fridtjof Nansen and Otto Sverdrup used it for northern expeditions in 1893 and 1898, and Roald Amundsen reached the South Pole with it in 1911.
- The Kon-Tiki raft is there, too. It was used by Thor Heyerdahl and his companions on their epic journey from Peru across the Pacific to Polynesia in 1946.
- Frogner Park is the location where Gustav Vigeland created a world of human beings and animals in stone, iron, wood and bronze. These works begin at the main entrance with the wrought iron gates, with motifs from the reptile world, and continue on both sides of a long bridge through the centre of the park to the fountain, where 60 reliefs and 23 tree groups depict the life cycle from childhood to death. The Monolith, the climax of the sculptural layout, is a granite obelisk 56 ft. high, made up of 121 figures shown in their struggle to reach the light. This column is surrounded by 36 large granite groups, radiating outward and downward like 12 spokes from the base of the obelisk, and depicting various emotions and situations from daily life.

From the Monolith you can get an excellent view of the famous Holmenkollen Ski Jump.

The only one-day excursions from Oslo are to bathing beaches. Therefore you'll want to travel to valley districts, fiords or land of the Midnight Sun.

The Osterdal valley is noted for the vast Femund moors, with primeval forests. East of Lake Femund is some of the best fly fishing in the country.

Notice the dala horse, slightly larger than a Shetland pony and beige-colored. A mane from its chin to its neck makes it resemble an overgrown terrier. Stay at Elverum, the cultural and commercial centre of Osterdal, or Roros, the quaint mining town rapidly becoming a resort.

Home of the Giants

Jotunheimen (Home of the Giants) is the name given to the district of the largest mountain ranges, which cover the area between Gudbraindsdal and Valdres districts and the Fiord Country.

Within this area are more than 250 peaks over 6,000 ft., 60 glaciers, steep valleys, narrow passes, countless lakes and rivers.

The Sognefjell road leads from Sogne, Norway's longest and deepest fiord, through the wildest parts of Jotunheimen down to Otta, the highest mountain pass (4,690 ft.).

Trondheim, the province and gateway to the north, embraces all shades of Norwegian landscape. Some of the best elk and red deer hunting is here.

Trondheim the city, once Norway's capital, has a historic past.

Norwegian kings are crowned in its 12th century Gothic Cathedral, one of the proudest architectural treasures of the north. Nearby is the Archbishop's Palace, where King Olav, Patron Saint of Norway, was buried 1,000 years ago.

Leading hotels: The Astoria, Bristol, Britannia, Phoenix and Sentrum.

A cruise for the adventurer is by steamer from Bergen or Trondheim north along the coast past countless fiords, islands, mountains, waterfalls and glaciers to North Cape. This journey might be likened to the one from Vancouver to Alaska, for it takes six days each way and stops at many interesting towns en route. Crops are grown at Alta, about the same degree of latitude as Aklavik.

Midnight Sun

From a 1,000-ft. cliff at North Cape, you see the blue-green Arctic Ocean and the Midnight Sun, above the horizon 24 hours a day from May 15 to July 31. Nearby is Knivskjelodden, Europe's northernmost tip. It is exactly five feet, two inches north of the Cape. Before leaving, visit a Lapp camp and see a reindeer round-up.

The ship anchors at Hornvika. You can return to Oslo by bus via the Possanger fiord to Narvik and Bodo and thence by plane. Or you can extend your trip east by ship to Kirkenes, and return by bus to Saltdal and Nordland Railway to Oslo.

A quicker method of seeing North Cape is an overnight excursion from Oslo via Scandinavian Air Services.

Bergen, Norway's second largest city, was founded in 1070. Flanked by seven mountains, it has all the bustle of an important shipping and commercial centre combined with the dignity of ancient buildings and monuments.

Bergen is the gateway to the fiord country. It can be reached by plane from Oslo or by the famous Bergen Railway. The 12-hr. railway trip is a unique experience. The train zig-zags up, down and around mountains, passing waterfalls, rivers, valleys, lakes and many thriving little towns.

Several fascinating excursions to the fiords are available. One from Oslo via Bergen Railway to Geilo, then by bus and steamer to Stavanger, is recommended for the variety of scenery it crams into two days' travel.

Geilo lies on the borderland between Hardanger Plateau and Hallingdal Valley. There is good accommodation at the Holms Hotel. A chair lift takes you 3,550 ft. up Geilo hogda in six minutes.

The drive across the plateau takes you to Fossili Tourist Hotel, popular with hikers. You can stay here for less than $1 a night, if you do your own housekeeping.

Spend slightly more, and the work will be done for you. Rooms, kitchen and laundry facilities are more than adequate.

When you see this hotel, you will wish the Canadian Government would buy some of our northern hotels and motels to rent cheaply to students and tourists.

Waterfall Thunder

At Fossili the huge Voringsfoss waterfalls thunder their way down steep mountains to a narrow, turbulent gorge. The thrill of driving along the stupendous hairpin turns of Mabodal puts a roller-coaster to shame. You marvel at the competent bus drivers, whose courtesy to motorists and pedestrians is amazing to a North American.

There are beautiful holiday inns along Hardangerfiord between Kinsarvik and Odda. Stop at Odda, because the bus covers the surrounding district at night and you'll wish you could back-track to make sure you really saw apple and cherry orchards in the mountain area.

Near Odda is the unpretentious workshop of a man who specializes in making Spanish leather furniture.

Chairs, tables, desks and wastepaper baskets are covered with Spanish leather, combining pure gold with royal blue, cherry red and forest green paint in ancient Viking designs.

During the war the total output of this workshop went to Germany. Now there is a market for it in wealthy European centres and the Americas. So far, there is no record of any sales to Canada.

At Seljestad the comfortable Solfonn Hotel provides a superb view of Folgefonn Glacier, a small arm of Hardangerfiord and a 1,200-ft. waterfall.

Breifonn, situated high above Roldalsvann, a narrow lake between mountains, is another interesting stop. The hotel is so small you'll feel you're in your own little castle miles from civilization.

Your greatest appreciation of mountains occurs when the steamer plies placid Suldal Lake to Solheimsvik. Crossing the broad Fyfylke fiord to Stavanger the water is alive with dinghies and fishing craft.

Stavanger's Atlantic Hotel, facing a small artificial lake and park, is the finest city hotel in Norway. It has all you could desire in comforts and modern decor.

Other rewarding stops in southern Norway include the Grand Hotel in Arendal, the Strand in Fevik and the Ernst in Kristiansand.

NORWAY'S COASTLINE wriggles with the deep indentations of hundreds of fiords. This is the well-known fiord resort of Kvikne Hotel, Balestrand, in the Sognefiord region of West Norway. Combine the long coast with mountains that pitch abruptly into the sea and you have the scenery for which Norway is famous.

Norway-Bound? You Should Know This

- A valid passport and vaccination certificate are all that is required for travel in Norway.
- The Norwegian krone is worth 7c.
- A 10% service charge is added to all bills as a convenience to tourists. But don't be surprised if you notice a Scandinavian tipping. It's considered an insult to add the service charge to his bill.
- Carry a minimum of luggage, since you will probably be constantly on the move in Norway. One large, lightweight suitcase plus one airline bag will carry all you need and weigh around 35 lb. when filled. Except at hotels, the only help you get with baggage is from kind-hearted Norwegians who will not accept payment.
- City hotels provide reliable laundry and dry cleaning service.
- Don't underestimate Norwegian power. Electrical appliances heat up in seconds. Hotel engineers will alter the cord on your electric razor or heating-pad to fit Norwegian sockets.

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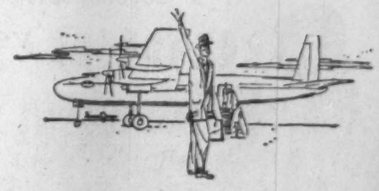
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J. W. MacDONALD, St. Catherine & McGill College, Montreal, Que.; H. YOUNGS, Hastings, Ont.; R. L. JONES, Prince Albert, Sask., retired.

Bruce Hutchison writes about:

The Small Town Boy

By BRUCE HUTCHISON

For some months past I have been locked in a Homeric struggle with the editor of The Northern Echo, an excellent little weekly newspaper published in High Prairie, Alberta, where I am evidently regarded as Public Enemy No. One.

Our dispute ostensibly concerns the food served in a certain High Prairie restaurant and my rather brutal but accurate remark in print that my meal there was the worst ever cooked by human hands since the discovery of fire.

If this long-distance debate involved only the public diet it would be of slight interest. The Canadian public cares little about food or it wouldn't tolerate the meals served in most restaurants. Its mind is on higher things. Its palate has become a vestigial organ. But The Northern Echo has raised a much more important question that strikes at the roots of Canadian society.

The rural editor echoes the deepest instincts of the Canadian race by rushing to the defer of the Canadian small town as if I, a city slicker, had smeared it with contempt. On the contrary, I have tried, throughout my travels in Canada, to argue that the small town is the nation's core and the great city a dubious asset.

* * *

Despite the Census We're A Nation of Small Towns

Whatever the census figures may say, we are instinctively a nation of small towns, of passionate local patriotisms now welding themselves together in a national patriotism.

Scattered over half a continent, remote from one another, we remain an intensely provincial people and that provincialism, while sometimes silly and disagreeable, is the true source of the nation's strength. For it represents our inarticulate love of Canada.

If a Canadian traveling abroad thinks about Canada does he think of the government in Ottawa, the fiscal policies of the state or the national debt? No, he thinks of some small-town street, a beach on the Maritime shore, a lonely cross-roads in Quebec, a fat Ontario barn, a prairie grain elevator, the great trees of Stanley Park or perhaps a busy corner in Montreal or Toronto.

He thinks of his own little patch in the immensity of Canada where, at some electric moment of his boyhood, he first glimpsed the hard, clean beauty of his own land.

The nation is too big and varied for anyone to grasp it whole. We see it only through some familiar symbol, some private fragment and some shred of memory. We hear it in a wistful echo, known only to our ear. The whole is ours only because we have pierced its outer substance, as no foreigner can pierce it, in a single spot.

Without these local patriotisms there would be no national patriotism. There would be no nation. Canada would have fallen to pieces long ago and, piece by piece, would have become part of another nation. Our nation endures because each piece is infinitely precious in its separate fashion and its owners know that it is safe only so long as it is a part of the whole.

* * *

But Canadians Are Moving to the Big City

True enough, we are no longer mainly a rural people. Most of us live in towns, large or small, and about a fourth of us in the four cities of Montreal, Toronto, Vancouver and Winnipeg. But scratch the richest resident of the metropolis and you will usually find a small-town boy whose heart and memories are far away.

By a strange paradox we cling to the memory of some small town, some village or distant farm and yet boast about the increasing population of our cities in the illusion that size is the mark of greatness and the surest guarantee of happiness.

If that were so New York would be the happiest place in America and a town like High Prairie hardly better than a prison; whereas you will find more happy faces on the ragged street of High Prairie than on the whole length of Broadway.

Now, I have no quarrel with the big cities. I realize their attractions for those who like them but I happen to think they are getting too big, clumsy, unmanageable and, for all their apparent speed, too slow.

It seems to me only bad distribution when we crowd so many people into half a dozen giant communities ill-designed to hold them, difficult to administer and all in urgent need of reconstruction at almost unimaginable cost.

These civic dinosaurs are simply outgrowing their environment. Their bulk is so unwieldy that they waste half their time in mere motion. You can get more done, or have more fun, during a single day in some town of reasonable size than in a week in Toronto, even with its subway.

* * *

We Can Strangle On Our Own Civic Growth

The metropolis, for all its hurry, its pretended efficiency and nervous strain, is the slowest and most inefficient system of life yet invented. As was once said of New York, it will soon take ten months to have a baby in Montreal. Nevertheless, the swollen, disordered growth of our cities is generally presented with hot local pride and considered a miraculous achievement though in fact it has become almost automatic, like the life cycle of the amoeba and is, I think, a tragic mistake.

There must be an optimum size for a community as for anything else. If it is too small it lacks certain amenities and its outlook is likely to reflect its size. If it is too large it has all the amenities but is too busy, harassed and dropsical to enjoy them.

In High Prairie and in scores of other towns there is no symphony orchestra, no night life and little of that vague thing we call culture, but the kids' swimming hole is only a few minutes away, a man can reach good shooting and fishing in half an hour and a woman knows her neighbor.

To reach those same simple pleasures a family must exhaust itself driving half the week end out of the big cities, bumper to bumper, and is unlikely to know the family next door.

Canada would be much better balanced, comfortable and efficient if Montreal, Toronto, Vancouver and Winnipeg could somehow be split into manageable compartments and spread across the country, if no community were allowed to grow larger than Hamilton, Ottawa or Quebec City at most.

* * *

Canadian Socrates Might Come from Medicine Hat

No greater size is required for any practical purpose, or even for the more important, impractical purposes of the mind. Athens was about the size of Regina when it produced the golden age of man's history, London not much larger than Edmonton when it produced the age of Elizabeth.

Should we ever produce a Canadian Socrates or Shakespeare I am confident he will come from a place like Three Rivers, Moose Jaw, Medicine Hat or, more appropriately, Stratford. Such splendid names alone must assure genius at the proper time but the genius, once he is recognized, probably will be sucked into Toronto and regret it ever afterward.

For all these reasons I am not disturbed to find the patriotic editor of The Northern Echo defending the food of High Prairie (patriotism can go no farther). I do not resent the sign displayed in a local restaurant to assure the nervous patrons that I did not eat there. I am hurt only to hear that an unrepentant small-town man, who thinks even his own town of Victoria too big and prefers the wilderness, should be regarded as a city slicker.

Like millions of other Canadians I prefer the small town or, better, the wilderness, not only because it is more pleasant and companionable than the city but is more efficient and requires less energy, cunning and money to get along.

CIMA Will Discuss Employee Selection

Some 1,000 members are expected to attend the annual conference of the Canadian Industrial Management Association Oct. 30-31 at the Royal Connaught Hotel, Hamilton. **One feature of the program**, which includes speakers on various phases of management problems, is a panel discussion, "Employee Selection and Testing." Four U.S. psychologists will take part.

Offer Debentures and Stock In First Fruehauf Financing

A public offering of 100,000 n.p.v. shares and $3.5 million 5¼% debentures of **Fruehauf Trailer Co. of Canada** was sold this month by underwriters **McLeod, Young, Weir & Co.** It was the first public financing in Canada by the trailer company, which has been operated until now as a wholly owned subsidiary of **Fruehauf Trailer Co.** of Detroit.

The 100,000 shares are being offered at $8.50 per share. Application for listing on the Toronto Stock Exchange has been approved.

The debentures, designated as Series A and offered at par, are dated Nov. 1, 1956, to mature 1976. Stock purchase warrants entitle the bearer to buy 25 Fruehauf shares at $10 each until 1961, and at $12.50 each until 1966, for every $1,000 principal amount.

Sinking fund will retire $150,000 of debentures each year 1958-75. Debentures are redeemable, otherwise than out of sinking fund monies, at any time on 30 days' notice, at a premium of 5% until Nov. 1, 1957, and at a premium decreasing by ¼% each year until 1975.

Proceeds of the stock and debenture issues will be used to defray the estimated $3-million capital costs of constructing and equipping a new plant at Applewood Acres, near Toronto; to reduce bank indebtedness; and for general corporate purposes.

Canadian sales of Fruehauf, the country's largest manufacturer and seller of truck-trailer equipment, in the first six months of 1956 set a new record at $6,601,979, up 27% over first-half 1955. Sales for the full year 1955 reached a record $11,040,456.

The New Plant

A 211,000-sq.-ft. plant on a 71-acre site is to be built at Applewood Acres at a cost of $2 million; equipment for the plant will cost another $1 million. Manufacturing operations will also continue at the existing Fruehauf plant in Weston, Ont., where six production lines have a capacity of 150 trailers a month.

A wholly owned subsidiary, **Trailer Acceptance Co.**, was recently established by Fruehauf Trailer Co. of Canada to handle its sales financing (FP, Oct. 6). Currently, about 36% of new trailer sales are made under time payment contracts, said Vice-president and General Manager Robert J. Telford.

To provide the Canadian trailer company with funds to supply the initial capital of Trailer Acceptance Co., the U. S. parent recently paid up $1.5 million in capital stock of the Canadian trailer company.

With public sale of debentures and stock, the U. S. parent will buy 100,000 shares of the Canadian trailer company at $8.50 cash per share. It will then have invested $4,350,000 in 800,000 capital shares of Fruehauf Trailer Co. of Canada.

Outstanding capitalization of the Canadian trailer company, after giving effect to the present financing, consists of $3.5 million Series A 5¼% debentures, and 900,000 of an authorized 2,000,000 n.p.v. capital shares. Net tangible assets at Aug. 31, 1956, amounted to $10,406,698.

Net earnings in the first eight months of this year were $375,800. Last year, net earnings of Fruehauf Trailer Co. of Canada rose to $520,200 from $190,200 in 1954.

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T-66

ANNOUNCEMENT

ALLISTER SCORGIE

who has joined Cockfield, Brown & Company Limited, Toronto Office. Mr. Scorgie was formerly Advertising and Sales Promotion Manager of The British American Oil Company, Limited.

Modernize: Textiles Command

With competition razor-keen, Canadian woolen and knit goods producers are underlining cost-cutting and production efficiency.

Among the things they heard at their annual convention in Quebec City:

- **Resistance to change by union members can more than offset the advantage of technical advance.**
- **To compete, the textile industry must modernize.**
- **Management depreciation must be resisted.**

Here's what some of the speakers said at the Canadian Woollen and Knit Goods Manufacturers Association convention.

Look to Your Labor Relations If Changing Plant Equipment

SOLOMON BARKIN, research director, AFL-CIO Textile Workers of America:

The new technical era in the textile industry demands an industrial relations program which will enable it to introduce changes smoothly and with few reverses.

As productivity is increased, markets must increase. Technical changes must create new benefits for workers as well as consumers, permit the industry to grow.

These goals demand that the process of dealing with the workers, helping them adjust and benefit from these advances be as deliberative and as mature as that followed in evaluating the merits and finances of the change itself. Management needs the assistance of the union for mature handling of the work force.

We have made considerable progress in the understanding of people's resistance to the introduction of technical change in plants. Managements freely recognized that, no matter how sound their technical ideas may be and how economically desirable or necessary a specific innovation may be, these qualities will not assure their facile incorporation into the production process. There are subtle human forces which will have to be dealt with in order to gain acceptance by workers.

The early assumption that it was merely necessary to offer financial inducements to individuals to get them to acquiesce to the new patterns has been found wanting.

There has been a virtual revolution in prevailing worker views. The cynicism and antagonism generated during the twenties and the depression produced the current trade union movement.

The fear of technical change was widespread, and workers were aware of the threat of "technological unemployment." They associated the depression with the unwise and uncontrolled introduction of these changes.

But in the postwar years there has been a virtual revolution in attitudes. Two conditions have effected these tremendous changes. First has been the realization of full, or high, employment.

The second condition which created a greater receptivity to change has been the growing association between the annual gains in wages and benefits with the increased productivity. Beginning with the General Motors formula, known as the "productivity wage," union contracts have in greater number acknowledged the relation of wage increases to technical change.

Union leadership has founded its arguments for annual advances upon the gains in national or particular industrial productivity. Workers have therefore come to accept the principle that there must be some quid pro quo.

Union Communication

The first prerequisite to successful handling of change is a channel of communication with workers; and it clearly must be an independent one.

Its leadership must command the people's respect and confidence. If it is to guide the evaluation of the problem, its judgment must command respect. Therefore the communications should be directed to the union. They should be supplied with information explaining the rationale and the nature of the innovations.

The union would be expected to examine, evaluate and discuss these changes and problems both with the leadership and the groups affected and evaluate their significance and impact. In some plants, the union is also supplied with quarterly budgets of job and technical changes which outline the probable list of changes for the following quarter.

Negotiations between the union and the management must necessarily concern themselves with the change itself and then with the terms and circumstances of the changes as they affect the worker.

As for the innovations, production workers have often, from the wealth of their own experience, made most pertinent and profitable suggestions and should be encouraged. They are likely to be particularly valuable in so far as layout and adjustment to human needs are concerned.

The second phase concerns itself with the types of people to be employed; the effects on current employees; the new assignments for displaced employees; the training period for new ones; the earnings during the training or displacement periods and at the new job; the application of various terms of the contract; separation pay where permanent displacement occurs and other similar issues.

Individuals have to be helped to maintain their social and earnings level if they are to adjust satisfactorily. If possible, changes should be accompanied by wage advances. By agreeing specifically on the methods of handling each detail . . . the insecurity will be diminished and fears relieved. Both these end results are crucial to the realization of a successful program of technical change.

Such an organized system for handling technical alterations is particularly important in the textile industry, which is beset with many special difficulties.

Slow To Change

First, the technology has been stagnant or only mildly dynamic. As a result changes have been rare rather than continuous.

Second, job assignments and work methods have been fixed for long periods of time. The concepts of the proper job assignment are rigid both in management's mind and the workers'.

Thirdly, managements themselves, and certainly supervisors, have not fully realized the responsibilities they have come to shoulder with the acceptance of the right of making technical change.

Many employers run their plants in too slipshod a manner. Their own managerial and supervisory staffs are often not up to the challenge.

Workers are therefore likely to question their qualifications for making changes.

Fourth, the industry has not paid the benefits and wages common in the technically progressive industries. Consequently the workers have questioned whether they would benefit from technical change.

Finally, some employers still have to learn how to deal with these changes constructively through the collective bargaining process so that there will be intelligent and deliberative consideration of all the problems of adjustment. The experience is so new to them that they too often insist upon acceptance of their programs without discussion and deliberation.

Old Machinery Ball and Chain On Textile Profit Increase

RALPH LUX, research statistician, Whitin Machine Works, Whitinsville, Mass.:

One of the most critical decisions facing mill management today is whether the machinery it is operating is obsolete.

This is a continuing decision since it must be frequently reviewed due to continually changing conditions. Stated in simple terms, the problem is: When, and to what extent, should existing machinery be modernized, either by purchasing new equipment, or by the application of new accessories or parts?

The practice of continuing to operate obsolete machinery in the processing of wool, synthetic staple fibres and blends, in the manufacture of yarns for many end uses may be a luxury that mills can ill afford.

If an analysis of cost shows an advantage for the existing machinery, or only a small difference between the two, obviously this is not the time to re-equip.

However, if the difference in cost shows a substantial advantage for new equipment, then the decision should be made whether this difference is sufficient to justify the capital expenditure.

In many instances, decisions are made on the basis of the annual return on the investment. This is not as simple as it may sound.

There are other factors that vitally affect the over-all picture. Among these are current profit margin at today's market prices, what they may be in the foreseeable future, and the competitive position in relation to mills producing comparable end products. These three factors deserve most careful consideration.

Better Profits

The reduction in cost may result in a profit that would show a more attractive return to the shareholders and at the same time place the mill in a better competitive position. Should market prices become depressed, the mill would be in a much better position to compete, operate on a full schedule, and still show a profit.

Another factor that should be given careful consideration is the loss of profit to the mill by foregoing modernization.

For example, if we assume that an analysis of the cost of modernizing indicates an annual reduction in total cost of approximately $50,000, then this is a loss in profit to the mill of $50,000 for each and every year modernization is delayed.

By careful evaluation and reasonably good judgment, the cost of operating obsolete machinery, for all practical purposes, can be determined.

Here are some of the considerations:

Almost invariably the replacement of obsolete machinery with machinery of modern design results in a higher productivity per sq. ft. of floor space. A decision must be made whether current production is to be maintained or whether expansion, by utilization of released floor space, is desirable. Having arrived at a decision, the machinery required to maintain current production, or the machinery that can be installed in the available area, and the expected production of the expanded operation, can be determined.

The cost of the auxiliary equipment can be readily obtained from suppliers and duty, provincial taxes, freight charges, erection costs, and any other expense incidental to the installation should be included.

Floor Space

If the decision is made to maintain current production, little, if any, difference in the cost of this item will result unless the released floor space can be utilized for other purposes.

Released floor space must be heated, lighted, humidified, maintained, and is subject to taxation whether occupied or unoccupied by machinery. On the other hand, if production is to be expanded, floor space is a factor that should be included.

Salvage Value

The salvage value of the existing machinery that is involved should be determined. It may have a higher re-sale value than current junk prices. If there is an alternative, the higher value should be used.

In the purchase of new machinery, the resale value of this machinery in the future may be a factor.

The mill may be faced with changing the end product, resulting in the resale of all or part of the machinery currently being considered for modernization. Therefore, the market for used machinery should be investigated to determine the make of machinery that will bring the highest resale price to the seller.

Interest

The same interest rate should be applied on the salvage value of the existing machinery that is being considered for replacement, and the capital investment for modernization.

If modernization is to be financed by use of company funds, the interest rate should be equivalent to the return that may be expected from alternate investments of comparable risk and liquidity.

If financed by borrowed capital, the interest rate the company must pay, plus any other incidental costs, would be the appropriate rate.

Waste, maintenance, power: In a well organized mill the cost of each of these items on the existing machinery is known. Estimates of the percentage of waste, the cost of maintenance, and the approximate power consumption of the machinery under consideration should be made.

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Let's talk it over—even a conversation about this important subject will help to clarify your own ideas. Then, in consultation with your legal advisor, your ideas can be expressed in legal terms which will perpetuate your plans. A telephone call will arrange an appointment, without cost or obligation to you.

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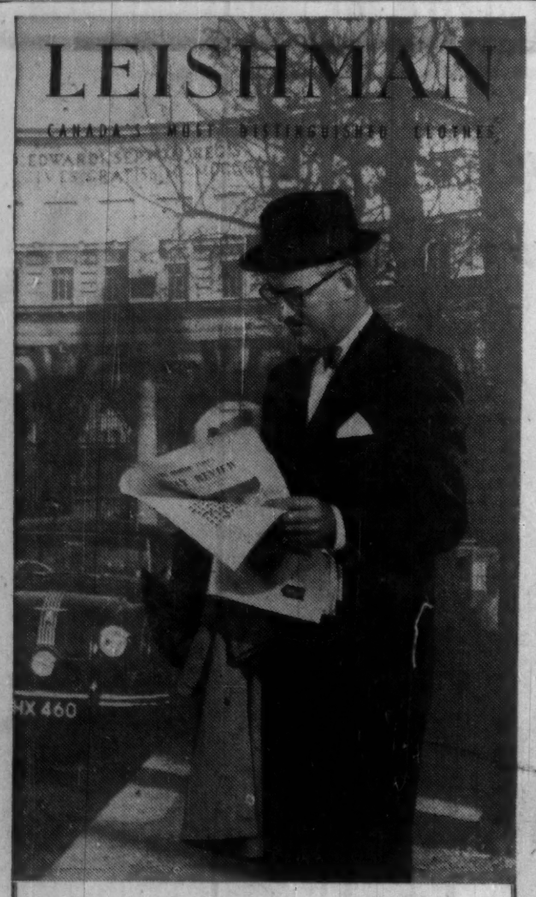

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Keeping up with the news is as important as keeping abreast of style to our chief, Mr. Dillmann, during his tour of Old Country and Continental style and fabric centres. In tune with this thinking, he is wearing our famed "Musketeer" suit—the favourite of so many young men with an eye to the future—theirs. The "Musketeer" is styled in Leishman's version of the natural look, very modern. The fabrics are hand-picked for richness and quality—choice examples of current colour and pattern ideas. The tailoring is expensive—but "Musketeer" is inexpensively priced despite the presence of so many Leishman hall-marks of quality.

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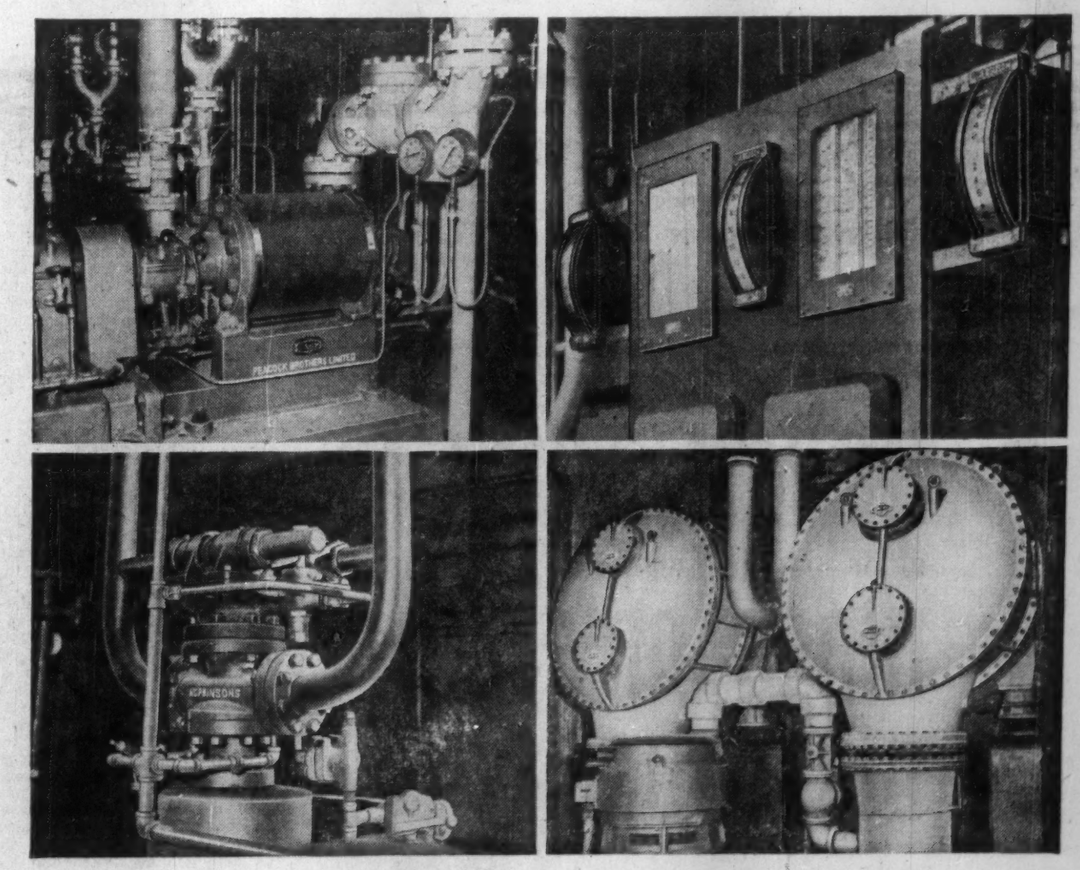
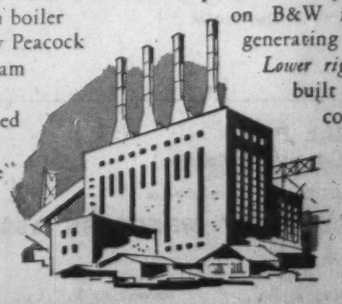


STEAM POWER AND PEACOCK

From giant provincial and privately-owned power stations down to the smallest steam plant, Peacock supplies a variety of equipment to help assure the uninterrupted flow of steam. Illustrated above are: *Top left:* One of five Weir 7-stage electrically driven boiler feed pumps, built in Canada by Peacock for an important Maritime steam power station. Each pump can deliver 150,000 lbs. of boiler feed water per hour at 825 psi. *Top right:* Three Jerguson "Truscale" level gauges in a large steam plant. The two outside gauges show the level in the two boilers, while the one in the centre of the panel serves the deaerating vessel. *Lower left:* One of three 2" Hopkinson 1500 lb. torsion bar safety valves set to operate at 1100 psi. (steam at 950°F.) installed on B&W integral water tube boiler generating 30,000 lbs. steam per hour. *Lower right:* One of four Canadian-built Weir twin shell regenerative condensers, each having 28,000 sq. ft. of cooling surface, installed in one of the largest steam generating central stations in Canada.



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Banks' Fight for Survival Depends on Rail Workers

MONTREAL (Staff) — If 33,000-member Canadian Brotherhood of Railway Employees decide on an all-out drive to "get" Hal Banks, Canadian labor may see one of its rowdiest fights ever.

Banks is the tough, blunt boss of the Seafarers International Union in Canada — and as controversial a figure as Canadian labor possesses.

CBRE still hasn't decided — apparently — whether to join the campaign by the small National Association of Marine Engineers to clip Banks' wings. Both unions have been hurt by the SIU drive for power and more members.

Word this week was that CBRE's irritation at Banks' raiding tactics and SIU's sharp criticism of CBRE might cause a stand-up fight.

The only question was whether the parent Canadian Labor Congress — intent on avoiding a rip in the fabric of national labor unity — could calm down both sides.

Banks has ruled Canadian shipping labor since the postwar years, when he came to Canada from the U.S. to kick Communists off Canadian ships. Many circles — in government and labor — were so relieved to see the end of the Commie menace they winked at SIU's undemocratic tactics.

But there has been growing irritation at Banks and his SIU.

In past years, a few seamen spoke out in protest. They claimed they had to pay $73 a year for the privilege of working on Canadian ships. This often did not give them any say in union matters.

And they found themselves in the bad books of the powerful SIU. Fear of this has tempered criticism from SIU members.

Last week the news was getting around that Leonard "Red" McLaughlin — Banks' righthand man — had fallen into a carefully-laid trap (FP, Oct. 20). In a few uncomfortable minutes of cross-examination before the Canada Labor Relations Board, McLaughlin made some admissions that are still vibrating around shipping circles.

Basically, they suggested that many SIU members had little or no say in union affairs.

McGough Victory

This was a major tactical victory for pint-sized, Scots-accented John McGough, Eastern Secretary of National Association of Marine Engineers and a former Banks sidekick.

The sitting had been quite routine with SIU asking for certification to bargain with **Toronto Towing and Salvage Co.** McGough claimed the right to oppose certification because two of his members would be affected.

Armed with a transcript of the board hearing, McGough hurried back to his small Montreal office and set to work. A letter was sent to W. J. Smith, president of CBRE, asking for help to rid Canada of Banks.

A similar letter, and a copy of the vital evidence, went to Donald MacDonald, Canadian Labor Congress secretary. McGough badly needs help if he is to beat Banks in his fight. With the backing of CBRE he could do it. Without its help, the odds look badly against him.

Despite McGough's desire to create the impression of a straight fight between good and evil, observers don't forget it was only this summer that Banks and McGough worked together. In July they had a falling out. Now McGough is out to smash Banks. It appears to be a war of survival, as strong elements of the marine engineers favor joining with Banks to ease McGough out of office.

As a result of the SIU-McGough hearing, rumors are that Canada Labor Relations Board will revise its procedure for certifying unions.

Popular guess last week was that Banks would lie low and offend nobody for a while. That estimate was proved wrong toward the end of the week when Banks' own newspaper, The Canadian Sailor, came out with a bitter, insulting article sneering at CBRE over its treatment of personnel on the CNR ferries in the Maritimes.

This was hardly likely to win friends in the CBRE camp. President Smith told The Post this week: "We have already complained to the CLC over the SIU's behavior. We claim SIU is breaking the rules by attacking and raiding an affiliated union."

He added that Banks appeared to be offering sailors simply a work permit, not full membership rights.

"Claude Jodoin, (CLC president), is calling a meeting soon," he said, "between ourselves, the SIU and the Brotherhood of Railway Clerks to discuss this."

Then he added:

"If this means a return to the law of the jungle, then we can play Banks' game. We, too, can raid. But we deplore such tactics."

At mid-week, the forces against Banks were getting stronger and angrier. For the first time since he took over in Canada, Banks seemed to have lost the initiative.

—Advertisement—

THE ADVERTISEMENT THAT WORKED TOO WELL

Once upon a time there was an Emir, named Sulieman Mustafa Ben Ibrahim (The Third), who was going through a trying time. His people wanted him to marry. The trouble was that the Emir already had thirty-two wives who made him miserable with their constant arguing, and the thought of adding to his harem was almost more than he could bear. The reason his people wanted the Emir to marry another wife was because the Sultan of the neighbouring state had thirty-three wives, and they said it was a National Disgrace that their Emir had one fewer.

Well, eventually the Emir had to give in to popular demand. "Oh all **right**," he said crossly, "I suppose **one** more won't raise the noise level much." So he told his Grand Vizier to insert a well-written advertisement in all the newspapers. The Vizier set to work at once and wrote a striking advertisement, which pointed out the many advantages of being one of the Emir's wives and included a coupon to be mailed.

In no time, coupons began to pour in, and lots of ladies even came in person so that the poor Emir was almost pushed out of his own palace by the crowd. He had underestimated the power of newspaper advertising! As you can imagine he was in a difficult position. It would have been very rude to **refuse** to marry any of the ladies, so he had to marry them all. He found that four hundred and eighty wives made lots of noise, all arguing at once. Of course his people were very happy about the affair and felt superior to the people in the neighbouring state. But the Emir had a nervous breakdown and had to go to an expensive nursing home to get better.

The moral of this story is: Good newspaper advertising works wonders. Take The Globe and Mail for instance: It is read very thoroughly by people who believe what they read and the chances are better than average that they can afford the things they want. Answers to advertisements in The Globe and Mail often surprise the advertiser by their number and quality.

Profit Increase For GUS Firms

MONTREAL (Staff) — **Great Universal Stores'** Canadian subsidiaries showed a substantial increase in sales and profits following a re-organization completed last year.

The increase, the U. K. company's annual report says, has exceeded its expectations and more than justifies a policy of pressing forward with plans for expansion.

During the year 19 stores and depots were opened or acquired, making the total number of stores 121.

A proportion of those were the Forst chain in Vancouver taken over in August, 1955.

The report states further stores and depots will be established in Canada when the opportunity offers. Individual figures for the Canadian subsidiaries are not given out.

Shawinigan Net $8.2 Million

MONTREAL (Staff)—Net profit of **Shawinigan Water & Power Co.** and **St. Maurice Power Corp.** for the first nine months of this year amounted to $8,210,172 or $3.06 per common share against $6,368,202 or $2.32 for the like period of 1955, interim consolidated statement reports.

Revenue from power sales amounted to $40,125,296 or 14.7% higher than $34,976,922 for the like period of 1955. Total revenue was $42,400,045 against $37,136,452.

Total operating expenses amounted to $25,346,810 against $22,815,071, including operating, maintenance and general expenses of $11,360,545 ($10,529,693); power purchased $5,012,022 ($3,828,336); provision for depreciation, $5,373,800 ($5,075,976).

No provision was made for water storage equalization reserve while $310,000 was made last year.

Retained earnings for the nine-month period totaled $4,165,425 ($3,425,337).

GIBSON CHIBOUGAMAU MINES reports diamond drilling has started on its McKenzie township property in the Chibougamau area and a second drill will soon start probing the Roy township property.

PRICES

(See Business Trends, Page 2)

Copper, down another 2c to 35c lb. as custom smelters in the U. S. cut their price for second time in two weeks to match overseas down trend. Primary copper still 40c as producers delay cut as long as possible.

Nash, Hudson cars to be cut by American Motors possibly $200-$300 in quest of increased volume. Rambler prices hiked some 2%, but range has been widened for first time to take in stripped down models.

Tobacco will sell three-quarters of a cent more than last year when Ontario Flue-Cured Tobacco Marketing Board opens market for 1956 crop Oct. 30. Minimum average price for flue-cured tobacco has been set at 45c lb.

Olives, imported from Spain, will be 10%-20% cheaper when this year's bumper crop arrives, claim traders. Present price per fanega (small barrel) is $40.

CHARLES W. PALMER

executive vice-president, Canadian Celanese Ltd., has been elected president, succeeding the late Dr. Camille Dreyfus.

MACASSA MINES reports September production at $133,557. The company milled 11,616 tons with value per ton milled at $11.50.

Transport Board to Hear Pipeline Financing Story

Trans-Canada Pipe Lines officials will appear before the Board of Transport Commissioners Oct. 30 to report on current status of company's financing program.

Trans-Canada is hopeful of arranging all senior financing before the end of next month.

Placing of the $144 million of first mortgage bonds is now going on. The remainder of the total $234 million financing program—$90 million in debentures and common stocks—is dependent on placement of first mortgage bonds.

By the end of this month the four "spreads" working on the 574-mile Alberta - Winnipeg section of the line will have laid approximately 215 miles of pipe. Hopes are to complete a further 60-75 miles of line in November before cold weather halts all construction work for the year.

At last report, Trans-Canada had drawn down a little over $22 million of the $80 million government loan to be applied against the western phase of the pipeline project.

But since this loan must be repaid by April 1 next and no work can be done this winter it means that Trans-Canada must arrange financing of the remainder of the Alberta - Winnipeg section — approximately half the job—itself. This will be derived from the current $234-million financing program now being arranged.

Construction Timetable

Here is the construction timetable for the remainder of the Trans-Canada pipeline job as presently planned.

Next year:

Trans-Canada will complete the rest of the Alberta-Winnipeg job.

Trans - Canada will construct the Winnipeg-to-Ontario border section of the line.

Trans-Canada—or the Government's **Northern Ontario Pipe Line Crown Corp.** (it hasn't been decided yet)—will handle the section from the Manitoba-Ontario border to the head of the Lakes.

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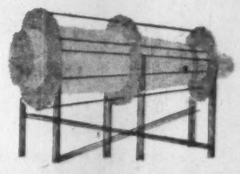
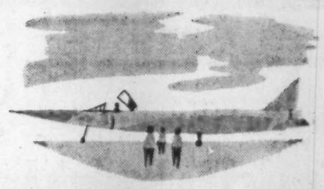
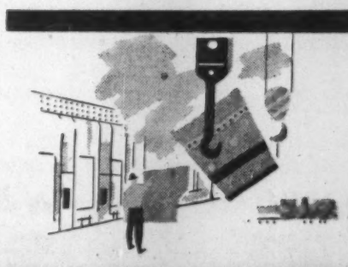
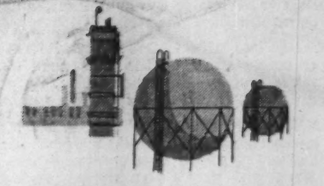
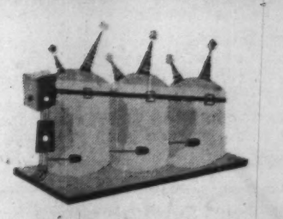
The LGP-30 has an integrated logical design that utilizes each component for many operations. This results in simplicity of design since fewer components are required and each does useful work most of the time.

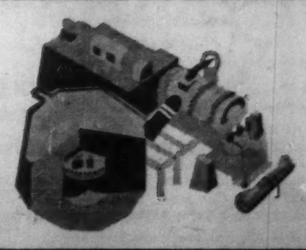












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How We'll Leave Our Cities If an H-Bomb War Threatens

OTTAWA (Staff)—Evacuation. That's Canada's civil defense policy.

Details were discussed last week with the Americans at the U. S. Federal Civil Defense Administration headquarters in Battle Creek, Mich.

Here are the points Canada's CD head, Health Minister Paul Martin, and his senior aides made:

- Canada now goes along with the U. S. view that in an H-bomb or thermonuclear war the people have to get out. Evacuation has to be the answer because the atomic war Shelter Theory won't do any more.
- Thirteen Canadian cities have been marked for evacuation because they'd be possible enemy targets.

The 13: Montreal, Toronto, Ottawa - Hull, Windsor, Niagara Falls, Halifax, Vancouver, Hamilton, Winnipeg, Edmonton, Quebec City, Saint John and Victoria.

Plans have "already been begun."

- Another $7 million is being spent on the CD program for the coming year. Much of it is going for supplies to be part of a $9 million medical stockpile to be ready by March, 1957.
- We now have more than 200,000 full- and part-time workers across the country. The figure includes policemen and firemen.

More than half are trained in CD procedures.

- Some cities — Montreal and Ottawa — are dragging their feet on CD and have done nothing because they think it's a federal job. But progress is being made in making Canadians aware of the problem.

Provinces and municipalities are more and more taking advantage of federal help.

Last year about $650,000 was spent under the Federal CD Financial Assistance Program. The Federal Government pays up to 50% of the cost of approved expenditures. Provinces and municipalities share the rest.

CD College

- Our CD college at Arnprior, near Ottawa, has now given courses to more than 4,000 persons. These go back to their municipalities, pass on the training received.

The college has produced "what-to-do plans," and shown, for instance, that a 200-bed hospital can be set up in a bare building (everything from water supply to scalpel is brought in) in 57 minutes.

Canada's new policy was announced in principle at the tail-end of the just-finished session of Parliament. CD has been pushing the changeover from shelter plans to evacuation plans for nearly two years.

The statement of policy was made by Health Minister Martin. He said:

"We now believe that our civil defense should be based on the development and testing of plans for the orderly evacuation of the main urban areas in our country should the possibility of attack on such areas by nuclear weapons appear to be imminent."

The reasons—according to top CD planner-co-ordinator Maj.-Gen. F. F. Worthington:

"First, when a thermonuclear weapon explodes there will be complete annihilation within a 3-mi. radius of Ground Zero.

"Second, an enormous blast creating very severe structural damage will occur up to 6 mi., moderate to 12 mi., and slight to 15 mi.

"Third, there will be immediate radiation lasting for about a minute. People exposed to this would likely be killed from blast or heat.

"Fourth, residual radiation will exist. This is radioactive material which will create a lasting hazard."

Blast of an H-bomb is tremendous. CD men speak of its power in terms of so many tons of TNT.

Lethal Comparison

The approximate comparison — not exact from an expert's point of view:

—World War II "block buster" had a blast-effect of about 10 tons of TNT.

—The atomic bombs were in the vicinity of 20,000 tons.

—The H-bombs, otherwise known as megaton nuclear weapons, are in the 1-10-million-ton range. CD planning is for the five-megaton size.

CD planners must cope with two problems, both of which affect industry:

1. Evacuation of large cities.
2. Provision of shelter against radiation "fallout."

Fallout is the cloud of particles of material vaporized and made radioactive by the H-bomb's explosion. The cloud follows the path of the H-bomb's fireball up to the 80,000-ft. level, gets pushed along the upper air currents, then settles over thousands of miles of territory. Fallout's dangerous killing effect decreases with time.

The two problems are supposed to be solved by a four-phase program. The phases:

A. Pre-attack evacuation of non-essential personnel in large cities.

Vital industry goes on two shifts. Management and labor eat and sleep on or near the job, spend off-time on CD.

Children, invalids, mothers and those "incapable of rendering an essential service" will go to predetermined locations outside the target area.

Police, fire and CD workers go to their posts.

Industry generally moves vital tools, documents to second-line plants.

This phase is begun with the drop of the first H-bomb anywhere, or on receipt of warning of an attack through such facilities as the DEW-line.

B. On the alert signal, traffic heading into the target area will be turned back so that all roads will be made available for withdrawal traffic.

Evacuation starts. CD sees industry's workers moving out now to branch plants. (Industry has supposedly heeded CD warnings over the months, or years, and decentralized itself.)

In the country, 20-50 mi. away, branch plants, like other services, go on round-the-clock, three-shift operation seven days a week, if necessary and possible.

Essential public utility and industrial workers — CD already calls them "the Garrison" — are withdrawn a few miles to shelters in "moderate-damage" areas.

Industry is supposed to figure out where its workers are to go and the means by which they'll go.

C. After the bomb has gone off, those moving out from the target keep on moving, those in shelters stay in the shelters.

If you live through 48 hours, your chances are good.

Rescuers move back into the target area to help save life.

D. Rehabilitation. CD workers begin looking after families who have lost their homes.

Industry takes a look at the loss to plant and equipment; starts on reconstruction plans.

Manpower must be "re-sorted and reallocated to the best advantage." Here's where foresighted industry will have the edge; it will have worked out CD plans, got its work force out in time, CD planners say.

At Battle Creek

At the Battle Creek meeting last week, details of evacuation were discussed. And working groups, which co-operate day-to-day during the rest of the year, discussed various CD aspects.

Some of the groups: Medical, special weapons, welfare, training and education, legal, warning and communications, transportation, emergency operations, public information, evacuation planning.

Two reasons for group planning:

—In an H-bomb war, the Canada-U. S. border would be thrown open. It's likely the traffic would be from the U. S. to Canada since U. S. cities are expected to be principal targets.

—There's need for an adequate local radio warning system.

At present, the U. S. is adapting its "atomic" radio setup for H-bomb eventualities while Canada is planning to develop a modest, mobile system of transmitters.

Latest figures show Canada has 805 municipalities with local civil defense organizations. Of the total, 113 are moderately ready to "render effective aid," 141 are on the way to that stage.

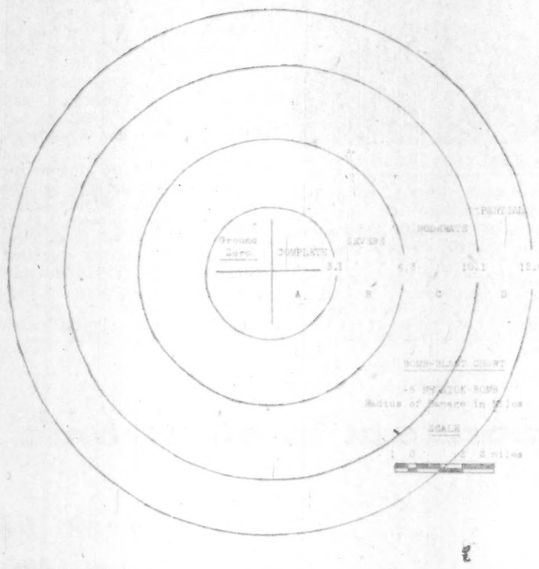
Available from Federal CD headquarters is a master plan applicable to evacuation problems of any community. (CD thinks downtown Montreal can be evacuated in just two hours.)

And a federal evacuation team of experts is available to communities looking for advice.

The Federal Government also pays the shot, including transportation, for those taking CD courses at the Canadian Civil Defense College at Arnprior. More than 1,000 courses a year are given.

CD has grown out of the pre-World War II air raid precautions organization. ARP was begun in 1938 after two years of consideration, disbanded generally in 1944.

CD came into being in 1950 after meetings of provincial and federal representatives. Federal participation was directed toward guiding, directing and co-ordinating provincial and municipal efforts.



Here's how a five-megaton H-bomb would damage your city:

Inside Ring A:
Virtually complete destruction to 3.1 mi. Fire storm would use up oxygen, so you couldn't stay in a shelter.

Inside Ring B:
Most buildings collapsed or badly damaged. Less danger of fire storm, but fire damage will be high. You can live if your shelter is strong enough, but evacuation is desirable.

Inside Ring C:
Only poorly built buildings will collapse but damage will be extensive. Shelters would be a good bet, worthwhile.

Inside Ring D:
Windows will be broken but your building should certainly stand up if it's up to 100 mph wind building code standard, as most are these days. Watch for thermal flash and downwind fallout.

H-Bomb Shelter Should Have These Items

Here's what CD says you need for survival in H-Bomb shelters on the edge of the blast:

—A three-day supply of canned food, can opener, powdered milk, water (one quart per person per day).
—Candles, matches, cigarettes, chocolate bars, hard candy.
—Bedding and extra clothing.
—Reading material, playing cards, games for children.
—Battery-operated radio.
—First aid kit, flashlight, spare batteries.
—Sanitary pail, toilet tissue.
—Axe, shovel.
—Whistle (so rescuers can find you if you're trapped).
—Facilities for washing and for keeping food covered.

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Why the "Captain of the Queens" reads The Reader's Digest

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—Sir James Bisset, C.B.E.
(former commander of the "Queen Mary" and "Queen Elizabeth")

In November Reader's Digest don't miss:

OTTAWA CIVIL SERVANT CHEATS DEATH IN SINGAPORE: "I nearly shot the police corporal dead two days after I met him. No one would have blamed me; it would have been self-defence. But—if I'd killed him, would I be alive today?" This eerie true-life experience, "The Two-Edged Dagger", won the Reader's Digest $2,500 "First Person" award.

WHY SOME MEN BECOME "COLD": What can be done about the impotence that comes to many men in middle life? Can a doctor help, or is the trouble mainly psychological? Here is a frank look at this problem.

ARE YOU A BORE? If you *think* you are, then you're not! If it never occurs to you that you might be, there's a horrid chance that you are. Here are some of the ways we bore others, how to recognize the symptoms, *and how to be neither bored nor boring.*

TWO NEIGHBOURS DIG A 167-MILE DITCH: The complete story of the mammoth St. Lawrence Seaway—its construction, its problems and what it will do for Canada's economy.

WHAT'S HAPPENING TO THE WEATHER? The earth *is* warming, Arctic ice is melting, and southern birds are now seen in Canada. What's the cause? Here's what the experts say.

FIVE DESPERATE HOURS IN CABIN 56: The gripping drama of a man's futile five-hour struggle to save his wife as the stricken Andrea Doria slowly sank.

WORD POWER: A word quiz that's fun to do—adds new words to your vocabulary, increases your self-confidence, your prestige—even your earning power.

YOUNG WOMAN IN WHITE: A day in the life of a nurse, and the years of training that precede it.

There are 41 articles of lasting interest in the November issue of

Reader's Digest

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ANNOUNCEMENT

W. A. BEATTY, F.C.I.S. JOHN S. BEATTY, C.A.

Announcement is made by the board of directors of Dale Estate Limited, Brampton, Ontario, of the election of Mr. William A. Beatty as president of the company, while retaining the office of Managing Director. In electing Mr. Beatty to the presidency the board paid tribute to his association extending over a period of 50 years with Dale Estate and with the horticultural industry in Canada.

The board has further announced the appointment of Mr. John S. Beatty as General Manager of the company. Mr. Beatty has been associated with the Dale Estate over the past 18 years as comptroller and assistant to the Managing Director. He is the son of Chancellor Samuel Beatty of the University of Toronto and the late Mrs. Beatty.

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GALLOWAY CHIBOUGAMAU reports acquisition of a working option on 87 claims adjoining the southern boundary of Coldstream Copper Mines in the Shebandowan area. A geological survey is under way.

NORMISKA MINING AND EXPLORATION is negotiating for a new property, the annual meeting was told. A contract for 5,000 ft. of drilling has been signed to investigate electromagnetic anomalies and what appears to be the Ventures Gabbro fault displaced for 1,000 ft.

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Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the first half of September by the Department of Defense Production and Defense Construction (1951) Ltd. It totals $5,673,763. Largest contract, $600,000, was placed with **Bristol Aircraft (Western) Ltd.**, Winnipeg, for the modification of airframes.

The list excludes amendments to earlier orders and anything on the secret list.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal;	spares for life jackets, rafts	$ 21,678
Aircraft Appliances & Equipment, Toronto;	aircraft spares	140,926
Aviation Electric, Montreal;	storage tanks	25,073
Bristol Aircraft (Western), Winnipeg;	modification of airframes	600,000
B. A. Oil, Toronto;	gasoline	44,182
Burns & Co. Ltd., Winnipeg;	meat	19,355
Caldwell Linen Mills, Iroquois, Ont.;	towels	28,433
Canada Packers, Toronto;	meat	16,106
Canada Packers, Halifax;	meat	76,912
Canada West Shoe Mfg., Winnipeg;	footwear	377,131
Canadair Ltd., Montreal;	aircraft spares	351,154
Cdn. Arsenals, Ottawa;	tests, etc. on electronic materials	215,000
Cdn. Comstock Co., Toronto;	electrical equipment	48,792
Cdn. Fairbanks-Morse, Ottawa;	hoists	10,255
C. G. E., Toronto;	electronic tubes	36,806
C. G. E., Toronto;	telecommunications equip.	29,359
C. I. L., Montreal;	ammunition	62,675
Cdn. Marconi Co., Toronto;	electronic tubes	179,334
Cdn. Vickers, Montreal;	ships' machinery spares	21,706
Cdn. Westinghouse, Ottawa;	electronic tubes	229,395
Computing Devices of Canada, Ottawa;	development contract	30,000
Cons. Supply Co., Halifax;	gas	14,847
Dominion Coal Co., Moncton, N.B.;	coal	73,750
Dominion Fabrics Ltd., Dunnville, Ont.;	towels	43,155
Dominion Glass Co., Montreal;	medical supplies	16,123
Dominion Textile Co., Montreal;	towels	18,161
Excelsior Refineries, Edmonton;	petroleum products	20,317
Field Aviation Ltd., Oshawa, Ont.;	maintenance telecommunications equip.	21,000
First Co-Operative Packers, Barrie, Ont.;	meat	12,154
Ford Motor Co., Toronto;	trucks	21,913
General Motors Products, Oshawa, Ont.;	trucks	18,723
G. M. Gest Ltd., Montreal;	supply, etc., telephone cable	30,172
Glaxo (Canada) Ltd., Toronto;	medical supplies	27,522
Granby Elastic & Textiles, Granby, Que.;	cloth	15,400
Hampton Mfg. Co., Quebec;	clothing	29,865
T. Hogan and Co., Halifax;	refitting lighter	12,335
Holden Mfg., Hull, Que.;	roof ends for tents	10,657
Hydro Commission of Ontario, Toronto;	tests, etc., on electronic materials	330,000
Ideal Body Ltd., Quebec;	van bodies	16,723
Imperial Oil, Ottawa;	aviation gasoline	107,120
Imperial Oil, Ottawa;	petroleum products	257,439
Interlake Tissue Mills, Toronto;	paper products	14,700
Johnson & Johnson Ltd., Montreal;	medical supplies	75,140
Koch Shoes Ltd., Harbour Grace, Nfld.;	footwear	345,000
Laurentian Metal Products, Hull;	electrical equip.	11,504
Legrade Inc., Quebec;	meat	15,033
F. Longdon & Co. (Canada), Toronto;	cloth	26,845
Machine Products Corp., Montreal;	warehousing equip.	17,053
Marshalls Co. Ltd., Toronto;	dairy products	10,080
Metal Fabricators Ltd., Tillsonburg, Ont.;	medical supplies	19,845
Moffats Ltd., Orillia, Ont.;	workbenches	14,866
Mussens Canada Ltd., Montreal;	asphalt mixer, etc.	37,161
Northern Electric Co., Ottawa;	telephone cable	140,291
Northwest Industries, Edmonton;	installation	200,000
Parkhurst Products, Toronto;	food	19,858
Patlon Aircraft of Canada, Toronto;	aircraft spares	40,292
Phillips Electrical Co., Ottawa;	telephone cable	28,461
Picker X-Ray Engineering, Montreal;	medical equipment	28,612
Piggott Construction Ltd., Moose Jaw;	fire escape	10,000
Pioneer Parachute Co., Smiths Falls;	parachutes	69,498
Pioneer Parachute Co., Smiths Falls;	parachute spares	20,439
Quality Fuels Ltd., North Bay, Ont.;	coal	48,188
Railway & Power Eng. Corp., Montreal;	aircraft spares	24,245
Rayonese Textile Co., Ste. Rose, Que.;	cloth	167,280
Regent Knitting Mills, Montreal;	cloth	34,060
Rogers Majestic Electronics, Leaside, Ont.;	electronic tubes	32,641
Ross-Smith Co., Montreal;	gun covers	23,273
Ross-Smith Co., Montreal;	roof ends for tents	30,360
Saint Fabien Industriel, Saint Fabien, Que.;	furniture	13,934
T. S. Simms & Co., Saint John, N.B.;	paint brushes	12,106
Smith & Nephew Ltd., Montreal;	medical supplies	35,944
Sperry Gyroscope Co., Montreal;	technical publications	51,282
Sperry Gyroscope Co., Montreal;	aircraft modification kits	107,835
Stauffer-Dobbie Ltd., Galt, Ont.;	towels	29,176
David M. Strom Ltd., Hamilton;	aircraft spares	18,800
Swift Canadian Co., Halifax;	meat	57,141
Swift Canadian Co., St. Boniface, Man.;	meat	12,324
Textile Industries, Guelph, Ont.;	web equipment	24,625
United Aviation Electronics, Toronto;	electronic tubes	15,290
United Steel Corp., Toronto;	design, etc., minesweeping davits	32,267
Vokes (Canada), Toronto;	aircraft spares	12,716
Watson Jack-Hopkins, Ottawa;	centrifugal pumps	17,535
F. P. Weaver Coal Co., Montreal;	coal	66,445

Contracts awarded by Defence Construction (1951) Ltd.

Contractor	Commodity	Value
T. A. Andre & Sons Ltd., Kingston, Ont.;	fire hall and outside services, Barriefield, Ont.	90,424
Armco Drainage & Metal Products of Canada Ltd., Sackville, N.B.;	prefabricated metal building, Renous, N.B.	17,950
Bird Construction Co., Moose Jaw, Sask.;	fire hall extension, Saskatoon	73,227
Burns & Dutton Concrete & Const. Co., Calgary;	buildings, Sarcee Camp, Alta.	309,205
Canadian Comstock Co., Ltd., Ottawa;	power supply to readiness hangar, Uplands, Ont.	38,280
Forbes and Sloat Ltd., Fredericton, N.B.;	grenade range, engineers stores depot, etc., Gagetown, N.B.	387,685
Frank's Contracting Co., Brantford, Ont.;	painting quarters, Camp Borden, Ont.	23,120
Thomas L. Grooms Const., Kingston, Ont.;	renovation of building, Kingston	24,677
Jobin Const. Co., Chicoutimi, Que.;	beacon building and outside services, Bagotville, Que.	13,990
James Kemp Const., Hamilton;	rifle range, Barriefield, Ont.	32,919
Malcom Const. Co., Winnipeg;	grenade range, Winnipeg	12,554
Eugene Marcoux Incorp., Sherbrooke, Que.;	modification of rifle range, Sherbrooke	11,400
Modern Roofing Co., Saskatoon;	replacement of asbestos siding shingles, Dundurn, Sask.	13,460
Niagara Structural Steel, St. Catharines, Ont.;	structural steel for garages, Uplands, Ont.	67,589
Northland Plumbing & Heating Ltd., Barrie, Ont.;	renovations to heating system, Orillia, Ont.	16,314
M. Sullivan & Son Ltd., Arnprior, Ont.;	alteration to mess, Barriefield, Ont.	28,333
M. Sullivan & Son Ltd., Arnprior, Ont.;	telephone exchange building and outside services, Petawawa, Ont.	103,622
Tatham Co. Ltd., Belleville, Ont.;	extensions to hangars, Trenton, Ont.	176,000
Terminal Const. Co., Montreal;	permanent quarters units, Goose Bay, Labrador	430,000
Valley Services, Bridgetown, N.S.;	conversion of coal burning furnaces, Greenwood, N.S.	23,200

Money Lenders Take Stock Of Position Under New Law

The Federal Department of Insurance has issued warning to money lenders to re-examine their position in light of the recently widened regulations of the Small Loans Act.

Under provisions of the revised Act (FP Feb. 25, Aug. 11), all persons carrying on a business of money lending and making loans under $1,500 require a license by January 1, 1957.

At the moment, only those making loans of $500 or less must register with the department. This includes four major companies — **Household Finance Corp., Personal Finance Co., Community Finance Corp., Canadian Acceptance Corp.** — and some 61 other individuals, partnerships and corporations, the largest of which is **Niagara Finance Co.**

Latest official figures show that these organizations had $88.8 million in loans outstanding at the end of 1954. The total today is likely to be well over $100 million.

How many more lenders will be swept under the aegis of the revised Small Loans Act is not known. But it's thought the number will be fairly large since, with its wider scope, the Act will apply to a good many lenders doing a medium-sized business, particularly in small towns and rural areas.

What volume of credit is likely to be brought under the watchful eye of the Federal Department of Insurance is another unknown. But with the ceiling on government-regulated loans raised from $500 to $1,500, the bulk of personal lending will now probably fall under government regulation, it's thought.

Larger Loans

At the end of 1954 the four larger licensed lenders had $28.5 million outstanding in loans over $500. The 61 smaller lenders reported $34.1 million outstanding in "larger" loans.

A major part of this total of $62.6 million in larger loans outstanding is likely, it's thought, to have represented loans between $500 and $1,500. This portion of the lending companies' business, plus the loans to be reported by the soon-to-be licensed lenders, may mean that another $100 million outstanding today will fall under government regulation.

Under the new regulations, loans of $1,500 or less made after December 31, 1956 will cost 2% per month on unpaid balance not exceeding $300, 1% per month on balance exceeding $300 but not exceeding $1,000, ½-of-1% on unpaid balance between $1,000 and $1,500. Penalties for violation of these regulations can be imposed under the Act.

If lenders do not charge more than 1% per month upon the amount actually received by the borrower, no license is needed. But if the interest charged exceeds 1% per month, the lender falls under the jurisdiction of the Act — for any loans less than $1,500.

K. R. MacGregor, federal superintendent of insurance, states lenders applying for licenses should give notice of their intentions as soon as possible. When this has been done — and before issuing a license — the department will submit questionnaires calling for information about the lender's experience and lending practices.

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HOME ELECTRIFICATION

UP

In RURAL QUEBEC

95% of all subscribers of Le Bulletin des Agriculteurs have their homes wired for electricity.

High purchasing of electric appliances is indicated by this example —

Over 10% of **all** Le Bulletin subscribers purchased an electric refrigerator last year, highest of all French publications surveyed by the Canadian Consumer Publications Report.

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NET PAID September 1956

Le Bulletin des Agriculteurs

MONTREAL — 1117 ST. CATHERINE ST. W., HA. 9154
TORONTO — 10 TERAULEY ST., EM. 6-7626

New Links In NHBA Pattern

National House Builders Association has chalked up a major territorial gain and 50 housebuilding firms in the Atlantic Provinces feel some of their major problems may soon be solved.

These are factors behind an announcement by NHBA that two new local builders associations have been formed in the Atlantic Provinces and have affiliated with the national association. The new groups: St. John's Home Builders Association, with about 20 member-firms, and the Greater Moncton Home Builders Association, with about 30 member-firms.

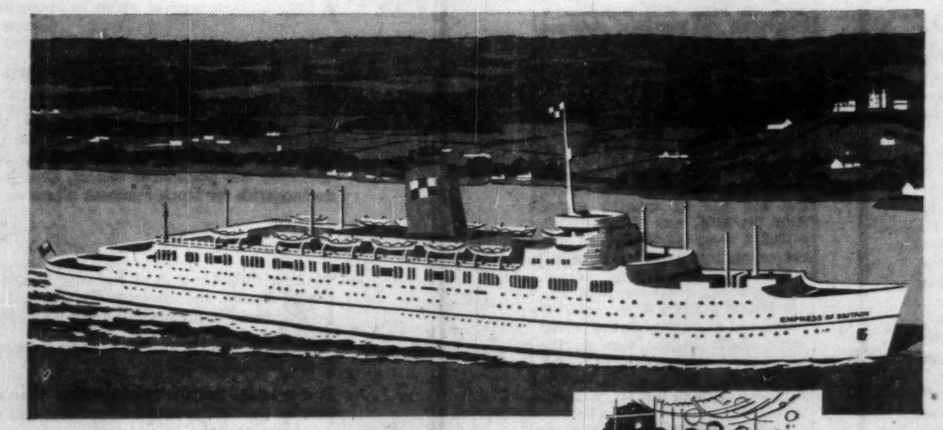
Westwards across the country from Quebec, NHBA has had a closely knit organization of affiliated local associations for some years. But in the Maritimes, the only official link up till now had been a strong local association in Halifax. NHBA affiliates now number 32.

Local builders in the St. John's and Moncton areas expect to be able to carry out more effective negotiations with municipal authorities, **Central Mortgage and Housing Corp.** and other interests as a result of the new associations and the tie-in with the national setup.

TWO THIRDS AUTOMATIC

Nearly 300,000 domestic toasters were bought by Canadians last year, of which almost 190,000 were automatics.

NOW! ENJOY "Thrift Season" Savings by WHITE EMPRESS TO EUROPE



Empress of Britain. Coming in April 1957—Empress of England.

Assistance with passports and full information from your local agent or any Canadian Pacific office.

Now is the time to enjoy that trans-Atlantic trip you've always promised yourself. Costs are low during Thrift Season . . . and shipboard standards are high aboard the famed Canadian Pacific White Empresses: — individually controlled ventilation . . . enclosed promenade decks . . . convivial shipboard atmosphere, movies and entertainment . . . as well as those wonderful meals and the personal service for which Canadian Pacific is noted.

CONVENIENT SAILING DATES

Weekly White Empress sailings from Montreal and Quebec . . . convenient sailings from Saint John, N.B., starting December 4th . . . perfect timing for you to enjoy an unforgettable Old Country Christmas and New Year's!

From Saint John, N.B., to Liverpool		From Montreal to Liverpool	
Dec. 4	Empress of France	Oct. 30	Empress of Scotland
Dec. 18	Empress of Britain	Nov. 6	Empress of Britain
		Nov. 13	Empress of France
		Nov. 20	Empress of Scotland
		Nov. 27	Empress of Britain

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Not Even a Face Stops It

Here's an electric clock that nothing can stop — not even a power failure — for 100,000 hrs. Transistor time piece is powered by 1.5-volt dry cell battery.

* * *

Quick Melter

New snow melting material in form of small white pellets is said to have 30 times the thawing capacity of rock salt and 10 times that of flake calcium chloride. Heat is created by exothermic action just as soon as pellets come in contact with moisture. Designed for industrial loading and parking areas, sidewalks and pedestrian walks, it begins working at once regardless of temperature. Is harmless to concrete, rugs, tires, shoes, grass or shrubbery. Relatively non-toxic, it's completely safe when used as directed, claims the manufacturer.

* * *

Portable Plug-In

Reasonably-priced, electric portable typewriter weighs 18½ lb. and operates on 110-volt, ac current.

* * *

Vacuum Brain

New vacuum cleaner, with a sense of responsibility, automatically stops the motor when the machine is no longer doing a thorough job. Motor will not start again until disposable dust bag is replaced with a fresh one. Said to have 20% greater suction power than other machines. Additional feature is automatic cord winder.

* * *

Discriminating Chimney

New chimney top saves fuel up to 35%, eliminates dangerous gases and keeps chimney permanently clean, claims the manufacturer. Easy to install, stainless steel unit forces gases out in a billowing motion with little loss of heat. Neither strong wind nor overhanging trees affect this ejection, it's said.

* * *

Brighter Movies

New 1,200-watt projection lamp (interchangeable with existing 1,000-watt lamps) gives 25% to 30% more screen lumens, it's said. Improved optical fill and increased efficiency are the reasons. Almost two in. shorter than other 1,200-watt lamps, new light has same filament size as a 1,000-watt lamp.

* * *

Lets Light In or Out

For executive suites there's a new venetian blind. Shuts out twice as much light as conventional type, it's said, offers more efficient operation. Tempered aluminum slats snap back die-straight every time and, because of special process, the finish won't chip, crack, peel or blister. Resistant to fading, comes in 195 color combinations including new linen and terrazzo patterns. Features tough nylon jacketed rayon drawcords and vinyl plastic tapes that won't stretch, shrink or fade. Can be wiped clean easily with a damp cloth.

* * *

Winter Undies

New lightweight undergarment for sub-zero weather is made up of two layers of nylon fabric quilted with dacron insulation which sets up a cold-proof barrier, it's said. Two-piece suit weighs less than 39 oz.

* * *

Another Air Conditioner

New line of room conditioners for hospitals, hotels, motels, offices, schools and public buildings feature new type of fan which extends the full active length of the discharge outlet. Fan design permits even discharge of air across full length of the unit and ensures maximum uniformity in heating or cooling. In recessed installations, it provides positive protection against window downdrafts. Other features include compactness, high gravity convector capacity, quietness of operation. Either disposable or cleanable type filters can be used.

* * *

Lasts Lab's Life

Extremely long-life labware is made of polyethylene resin. Corrosion-resistant to most chemicals, it retains maximum stiffness over a wide range of temperatures.

* * *

Non-Bruise Bucket

New soft ice bucket won't harm furniture. Made of double thick Fiberglas insulation, has a 2½-gal. capacity and holds 160 ice cubes. "Leakproof, washable and odorless."

* * *

New Catalogue

Canadian General Electric Co. Ltd., Toronto, have published a new, four-page brochure giving application data, product descriptions, dimensions, ratings and diagrams of CGE Thermalene (endothermic) gas producers for production of protective atmosphere gases for heat treating.

ANNOUNCEMENT

CLOKE & SON LTD. APPOINTMENTS

ROY N. HORLICK

JOHN R. THOMSON

STEWART T. McPHEE

ROBERT F. MARSHALL A.O.C.A.

FOLLOWING THE POLICY OF PROGRESSIVE EXPANSION, J. T. CLOKE, PRESIDENT, CLOKE & SON LIMITED, HAMILTON, ANNOUNCES THE CONFIRMATION OF THE FOLLOWING APPOINTMENTS:

ROY N. HORLICK as Sales Manager. Mr. Horlick has several years' experience in the sales field of office supplies, furniture and systems and directs an active sales force covering most of southern Ontario.

JOHN R. THOMSON as Store Manager. With several years' experience in the office supply and equipment field and in stationery merchandising, Mr. Thomson is continuing the development of the Self-Selection feature of the store.

STEWART T. McPHEE as Assistant Store Manager, has been with the company for over 30 years and has experience in all phases of our wide range of services. Mr. McPhee is well-known to businessmen in the city of Hamilton.

ROBERT F. MARSHALL A.O.C.A. as Manager of the new Office Planning Division which specializes in Executive Interiors and General Office Planning. Mr. Marshall has several years' experience in the design and manufacturing of fine furniture.

Sask. Gas Fight Nearing End It's Regina vs. Government

From Our Own Correspondent

REGINA — The problem of gas distribution in Regina in the past two years has triggered enough political in-fighting to last a decade.

The battle stems back to 1952 when the Saskatchewan Government published an intention of policy in which, under the Power Commission Act, it said it was prepared to take legislative steps to ensure the crown-owned **Saskatchewan Power Corp.** a monopoly in the purchase and distribution of gas.

There have been recent rumors that the Government is prepared to implement this policy by order-in-council. But this has been denied by Provincial Secretary Russ Brown.

In effect, the monopoly is willing to go no further than the "gate" of a city corporation and permit local gas distribution purchased at wholesale from the monopoly.

In Regina's situation this is not practical, since it is currently unable to finance a gas distribution system at the consumer level. There are two main reasons for this:

- First, the market is unfavorable to new financing by the city.
- Second, Regina's borrowing power has been seriously depleted by recent necessary capital expenditures. These include an $8 million water supply from the South Saskatchewan river, and an $8 million sewer system.

Regina, however, has been in a strong position as a holdout against Saskatchewan Power Corp. monopoly because SPC requires this market to integrate its province-wide setup.

Price Dispute

Regina's city council has recognized this. Early this year it engaged a firm of municipal gas installation consultants to make a report on the city's position with respect to price and distribution of natural gas.

At that time, suggested rate to the domestic consumer in the city was quoted by SPC at 80c mcf. This was dropped, before the appearance of the report, to 70-72c.

Meanwhile, SPC has been bringing constant pressure to bear on Regina council and the community at large to get a definite commitment. But Regina still thinks SPC rates are too high.

The cities of Saskatoon, Moose Jaw, Prince Albert and North Battleford have already tied in with SPC. Saskatoon and Prince Albert are already getting gas from SPC; Moose Jaw and North Battleford will be getting it soon.

Regina stands alone in opposing SPC monopoly. It feels only low rates will entice industry.

A special committee of Regina city council is now studying the situation and a decision is expected soon.

Independent gas authorities claim this is likely what will happen:

Regina City will give the gas distribution franchise to SPC; SPC, in turn, will conclude a long-term gas purchase contract with Trans-Canada Pipe Lines.

SELL them...then DIRECT them!

A car owner read a newspaper ad for a brand of tires. He drove to a garage and asked for a set. This garage didn't carry that brand, but they gave him a good deal on a competing make.

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To Canadian Shareholders of Husky Oil and Refining Ltd....

an offer has been made by

CANADIAN HUSKY OIL LTD.

to exchange its Common and 6% Preferred Shares for all the outstanding Common and 6% Preferred Shares of Husky Oil and Refining Ltd., on a share-for-share basis. The offer is open for four months and expires December 3, 1956.

Holders of Warrants to purchase the Common Shares of Husky Oil and Refining Ltd., who exercise their Warrants during the period of the exchange offer, will also be able to participate in the exchange.

Through the exchange offer, Canadian Husky proposes to acquire all the Common and Preference Shares of Husky Refining not now held by Canadian Husky. The exchange will, however, become effective if, as a result of the exchange offer, Canadian Husky will hold at least 90% of the shares of each such class, and Canadian Husky reserves the right to declare the exchange effective if less than 90%, but more than 80%, of such shares are to be sold.

We believe acceptance of this "exchange offer" to be in the best interests of Canadian Shareholders of Husky Oil and Refining Ltd. and recommend such exchange be carried out through any of our offices from coast to coast. Write, wire or telephone for complete information.

W. C. Pitfield & Company Limited

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Southern Canada Increases Profit

MONTREAL (Staff) — Net profit of Southern Canada Power Co. for the 11 months ended Aug. 31, 1956, was $1,740,561, up $198,312 over $1,542,249 in the corresponding period last year.

Gross earnings for the period, at $5,698,022, compare with $8,142,501, a $1,012,509 increase.

Sales of electricity in the period were 12.4% higher than in the corresponding period of 1955. Merchandise sales, at $1,446,686, compare with $1,236,737, a 16.9% increase.

In June, July and August, company added 53,600 watts of new street lights to its system, bringing sales for the 11-month period to 142,800 watts. The largest new installation is in Drummondville, Que. Company's distribution system has now reached a total of 3,300 mi., an increase of 50 mi. in the past three months.

Stream flow conditions have been normal. Company reports ample rainfall in the Summer resulted in higher reservoir levels than in most years, thereby assuring better stream flow for the Fall and Winter months.

U. S. Borrowing By Quebec Hydro

MONTREAL (Staff) — **Quebec Hydro-Electric Commission** is planning to float a $35 million bond issue on the U. S. market.

The Commission has filed a registration statement with the U. S. Securities Exchange Commission for the offering of $35 million in 25-year bonds guaranteed as to principal and interest by the Province of Quebec. Underwriting group is headed by the **First Boston Corp.** and **A. E. Ames & Co. Inc.**

Proceeds of the issue will be used to finance various projects Quebec-Hydro presently has under way.

The registration is expected to clear through the SEC by the end of this month, it is reported.

IMMIGRANT'S CHOICE

Over 80% of postwar immigrants to Canada have settled in three provinces. These are Ontario, which has attracted 52%, Quebec 20% and British Columbia 9%.

The securities referred to herein are being offered in Canada and elsewhere, but not in the United States of America. The Prospectus is not, and in no circumstances is to be construed as, an offering of any of these securities for sale in the United States of America or the territories or possessions thereof, or an offering to any resident thereof, or a solicitation therein, or from any resident thereof, of any offer to buy any of these securities.

NEW ISSUES

Webb & Knapp (Canada) Limited

(Incorporated under the laws of Canada)

$25,000,000

5½% Sinking Fund Notes
(Entitled to Stock Purchase Warrants)

To be dated November 1, 1956 — To mature November 1, 1976

1,250,000 Common Shares
(Par Value $1 per Share)

Offered in Units, each of which consists of (i) a Note of $1,000 principal amount, to which is attached a talon exchangeable (upon presentation of such Note and talon), at any time after May 1, 1959, but before the close of business on November 1, 1966, for a Stock Purchase Warrant entitling the holder thereof at any time after May 1, 1959, but before the close of business on November 1, 1966, to subscribe for 50 Common Shares, at a price of $3 per share, payable in lawful money of Canada, and (ii) 50 Common Shares. In the event of the redemption of any Note at any time on or before but not after November 1, 1966, the talon, if attached thereto, will be exchanged by the Trustee for its related Stock Purchase Warrant at the time such Note is surrendered for redemption.

The Notes will be payable as to principal, half-yearly interest (May 1 and November 1) and redemption premium, if any, either (i), in dollars in lawful money of Canada, at any branch in Canada (far northern points excepted), at the option of the holder, of the chartered bank designated in the Notes, or, at the option of the holder, (ii) in dollars in lawful money of the United States of America, at the principal office of The Chase Manhattan Bank in the City of New York, N.Y., U.S.A., and will be available in coupon form, with provision for registration as to principal only, in the denomination of $1,000, and in fully registered form in the denominations of $1,000 and multiples thereof authorized by the Company, the different forms and denominations of the Notes to be interchangeable in equal aggregate principal amounts and to be registrable and transferable in Montreal, Toronto, Halifax, Winnipeg and Vancouver. Such Notes, when originally issued, will have attached thereto talons exchangeable (upon presentation of the Notes and related talons), at any time after May 1, 1959, but before the close of business on November 1, 1966, for Stock Purchase Warrants entitling the holders thereof at any time after May 1, 1959, but before the close of business on November 1, 1966, to subscribe for Common Shares of the Company at the price of $3 per share, payable in lawful money of Canada, on the basis of a Stock Purchase Warrant in respect of 50 Common Shares for each $1,000 principal amount of such Notes.

The Company will have the right, at its option, to redeem at any time all of the outstanding Notes, or from time to time any part thereof by lot, upon giving not less than 30 days' prior notice, at the principal amount thereof, and accrued and unpaid interest to the date fixed for redemption, plus, in the case of redemptions within the following periods, a premium equal in amount to the following percentages of such principal amount: to and including November 1, 1959, 4%; thereafter and to and including November 1, 1962, 3%; thereafter and to and including November 1, 1965, 2%; thereafter and to and including November 1, 1968, 1%; thereafter and to and including November 1, 1971, ½%; and thereafter without premium. In the event of the redemption of any Note at any time on or before but not after November 1, 1966, the talon, if attached thereto, will be exchanged by the Trustee for its related Stock Purchase Warrant at the time such Note is surrendered for redemption.

The Trustee may apply cash received for Sinking Fund purposes, upon giving not less than 30 days' prior notice, to the redemption of Notes, chosen by lot, at the principal amount thereof, and accrued and unpaid interest to the date fixed for redemption.

Trustee for Notes: Montreal Trust Company

Transfer Agent for Common Shares: Montreal Trust Company, Montreal, Toronto, Halifax, Winnipeg and Vancouver

Registrar for Common Shares: The Royal Trust Company, Montreal, Toronto, Halifax, Winnipeg and Vancouver

Application has been made for the listing of the Common Shares on the Montreal Stock Exchange and The Toronto Stock Exchange.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act (Canada), will be furnished on request.

Price Per Unit: $1,000 and accrued interest on the Notes

We, as principals, offer for sale in Canada, Units comprising (i) $5,000,000 principal amount of Notes to which are attached talons exchangeable for Stock Purchase Warrants to subscribe for 250,000 Common Shares, and (ii) 250,000 Common Shares. Dominick Corporation of Canada, as principals, are offering for sale elsewhere than in Canada and the United States of America and the territories and possessions thereof, Units comprising (i) $20,000,000 principal amount of Notes to which are attached talons exchangeable for Stock Purchase Warrants to subscribe for 1,000,000 Common Shares, and (ii) 1,000,000 Common Shares.

These Units are offered as speculative securities

We offer these Units if, as and when issued by Webb & Knapp (Canada) Limited and accepted by us, subject to prior sale and change in price, and subject to the approval of all legal matters on behalf of the Company by Messrs. Phillips, Bloomfield, Vineberg & Goodman, Montreal, Que., and on our behalf by Messrs. McMichael, Common, Howard, Cate, Ogilvy & Bishop, Montreal, Que.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

It is expected that Notes with talons attached, in definitive form, and Common Share certificates in interim form, later exchangeable for certificates in definitive form, will be ready for delivery on or about November 1, 1956.

Dominion Securities Corpn. Limited — **James Richardson & Sons**
Nesbitt, Thomson and Company, Limited — **W. C. Pitfield & Company, Limited**
Geoffrion, Robert & Gelinas, Inc.

October 1956

ANNOUNCEMENT

CASPER B. DREYER

Mark M. Tanz, President of Permanent Holdings Corporation Ltd., announced at a recent meeting of the Board of Directors that Mr. Casper B. Dreyer was elected as Vice-president and General Manager of the Corporation in charge of construction.

Consolidated Net Hits $2.33 Share

MONTREAL (Staff) — **Consolidated Paper Corp.** consolidated net profit for the nine months ended Sept. 30, 1956 was $11,942,740, or $2.33 per share compared with $9,689,444 or $1.89 per share in the corresponding period last year.

The comparative income statement is unaudited and September 1956 figures are estimated.

New Thinking on Tariffs May Hit GATT and U.S.

OTTAWA (Staff) — Canada's official statement on the British proposal to join a European free trade area has been postponed.

A draft statement, which had received broad Cabinet approval, was planned for issue early this week. It would have been short and indefinite, would have consisted mainly of a series of questions, as earlier indicated (FP, Oct. 13).

But at the end of last week it was decided not to issue this statement, nor to send it as Canada's reply to the British Government. The Government will take a little longer and try to reach some answers before it says anything publicly.

This change of plan reflects the wide divergence of view in official circles. It strongly suggests that the people who want to give the British proposals a really warm welcome are making headway.

If the proposed quick answer had been sent, it would inevitably have appeared somewhat negative. Now there is a chance that the Government may reach a more positive view before it says anything. It may eventually give the European free trade area a much warmer blessing.

Now more attention is being given to the great advantages of any moves which might establish the U. K. as the leader of Western Europe and at the same time strengthen the economies of all the countries on that side of the Atlantic.

Norman Robertson, Canadian High Commissioner in London, is taking an important part in the official consultations here; and he has been able to give answers to some of the Government's first hesitations and doubts. Other new answers have been obtained from London; yet others from European sources.

So the Government seems to be moving onto ground which may be more practical than its first scepticism.

For example, here is one question of highly practical concern to Canadian business which is beginning to get attention:

If the U.K. plan works out in anything near its original form, Canada will face this situation:

- Six European nations with which we do a lot of trade — West Germany, France, Benelux and Italy — will be establishing a common tariff against the outside world while they abolish tariffs between themselves.
- Britain (and probably Scandinavia), with all their potential Canadian trade, will be abolishing all their tariffs and quotas on European goods, but still fixing their own tariffs and quotas against the rest of the world.
- Agricultural and food products will not be affected.
- But Canada will lose all other tariff preference in the U.K. (Details were in FP, Oct. 13.)

How can we make up for that?

1. If we could get a reduced tariff from the European customs union (covering all our best European customers), we might have a better market for manufactured goods than U.K. alone could ever give us.

But the only way to get their tariff reduced for us is to give them some advantage in our market. Why not extend to them the lower British-preference rate in return for easier access to their market for our manufactures?

GATT says we can't do that unless we lower our tariff for the U.S., too.

Until now that would have been the final answer of the Canadian Government. Important sections of government opinion say it still should be. But, for the first time in years, equally influential voices are seriously proposing that we should break GATT and try to make such a deal with Europe.

2. If the British reduce their tariffs against European manufacturers below the present British preferential rate, they would like to drop the B.p. rate (which we have to pay) as well. GATT says they couldn't do that unless they also drop the most-favored-nation rate (which the U.S. and other countries have to pay) by the same percentage. Again, ar they to be held to GATT or not?

It isn't just the sacred text of GATT, of course. It's the influence of the U.S., which feels it would be unfairly treated if any country lowers tariffs for some without lowering them for U.S. goods too.

The Canadian Government is still a long way from finding answers to questions like these. But it's very significant for businessmen that the questions are now being raised at all; and this time the answers are not a foregone conclusion.

HUGH T. McCONKEY

has been elected a vice-president, McConnell, Eastman & Co.; continues as creative director Toronto office and also as a senior member, plans and merchandising board.

Ont. Industrial Office in N. Y.

In 1956 an all-time peak will be reached in the number of new manufacturing industries of American origin establishing in Ontario.

It is this interest on the part of American industry which prompted the Ontario Government to open a new industrial development office in New York City. W. M. Nickle, Minister of planning and development in the Ontario Government, recently officially opened the New York office at a luncheon gathering of senior U. S., Canadian and foreign government officials, industrialists, businessmen.

"American manufacturers have made a substantial contribution to Canadian economic development," Mr. Nickle stated. "With a growing population for which jobs must be found, and a universal desire for an even higher standard of living, Canada is faced with the need to process a greater proportion of her raw materials into manufactured goods bearing the Made in Canada label.

Ontario, which contributes one half of Canada's employment, payrolls, production and new investment each year, offers more opportunities to manufacturers than ever before in history, Mr. Nickle said.

Backed by a high level of immigration and an increasing birth rate, the province's population has risen to over 5.3 million and should reach six million by 1960.

Mr. Nickle introduced the newly appointed Industrial Commissioner of the New York office —Roger B. Hawkins — to the luncheon gathering.

Home Oil Co. Oil Reserves Hop Forward

The active drilling program participated in recent months by **Home Oil Co.** has boosted that company's reserves very appreciably.

Proven developed reserves are placed at 36,446,000 bbls.; proven undeveloped and probable additional bring total expected reserves to 48,968,000 bbls.

Proven developed natural gas is placed at 162,464,000 mcf. Proven undeveloped and probable additional gas brings total reserves to 322,708,000 mcf.

Home Oil plans to continue its aggressive exploration program and present plans call for drilling of 11 exploratory wells in the last quarter of 1956 and first quarter of 1957.

Three of these wells will be drilled under the terms of the Virginia Hills farmout agreements, six in various locations in Central and Southern Alberta and one each in the Cremona and Alhambra areas. Of major importance to the company is the finalizing of three important farmouts covering a total of 340,000 reservation acres in the general Virginia Hills-Swan Hills area 125 miles northeast of Edmonton.

Company is currently negotiating for sale of $8.5 million 5½% secured notes to a group of insurance companies and institution funds. Proceeds will be used for general corporate purposes, the retirement of the debt of **Highland Leaseholds Ltd.**, a wholly owned subsidiary, and for partial repayment of the company's bank loan.

More Money For Research, Says Textile Head

The Canadian textile industry must devote more time and money to research and development, S. J. Hungerford, textile fibres division of **Du Pont of Canada**, told a meeting of the Textile Society of Canada at Preston, Ont.

"I only need mention items like paper towels, paper bags for cement and sugar, plastic curtains and draperies, to demonstrate markets which might be lost to the textile industry forever," Mr. Hungerford said.

Because of these industries' relatively low production costs, they are bound to make greater inroads into textile markets than they have in the past.

Offer Stock Of Box Makers

A new issue of $285,000 preferred and common stock of **Thompson Paper Box Co.**, Toronto, is being offered by **Walwyn, Fisher & Co.**, investment dealers.

The offering is in two parts. First consists of 5,000 units, each comprising one $50 par 6% cumulative redeemable sinking fund preferred share and one n.p.v. common share, each unit being priced at $50. Second part consists of 10,000 common shares at $3.50 per share. Proceeds will be used to repay bank loans.

Company manufacturers folding paper boxes for soap, cosmetic, candy and other companies, in one-story building in East Toronto. A wholly owned subsidiary, **Fielder Paper Box Co.**, makes "set-up" boxes in a 32,000-sq.-ft. building in central Toronto.

Pro forma consolidated balance sheet places a total value of $563,688 on assets at May 31, 1956. Cash totaled $7,951, net accounts receivable $172,541, inventories $203,451, net fixed assets $42,357, and goodwill $7,468.

Consolidated net earnings for 1955 were $67,560, or 45c per common share. Average consolidated net profit for the 10-year period 1946-55 was $59,236 a year.

Company received its Ontario charter May 1, 1956, consolidating the Thompson company, founded in 1932, and the Fielder company, founded in 1918. Authorized capital consists of 14,000 par $50 preferred shares, and 300,000 n.p.v. common shares to be issued for not more than $300,000. At present, 100,000 common shares are outstanding valued at $30,000 on the balance sheet.

Application will be made for listing of the common stock on the Toronto Stock Exchange, according to the underwriters of the issue.

Fairbanks-Morse Net Rises 36%

Canadian-Fairbanks Morse Co., Montreal, net profit for the first nine months of this year was 36.2% higher at $444,578 ($326,398 in comparable period a year earlier). Earnings equalled $1.62 ($1.15) per common share.

Net profit for 1955 was 83% higher at $696,940 ($380,827), equal to $2.60 ($1.32) per common share.

Alfred BUNTING & Co.

Members of The Toronto Stock Exchange

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IVERNIA . . . Nov. 2 to Greenock, Liverpool.
Nov. 24, Dec. 21 (from Halifax) to Havre, London (Tilbury).
CARINTHIA . . Nov. 9, Nov. 29* to Liverpool. *Calls at Greenock
SCYTHIA . . . Nov. 17 (from Quebec) to Havre, Southampton.
SAXONIA . . . Oct. 26, Nov. 16* to Liverpool. *Calls at Greenock
Dec. 15 (from Halifax) to Cobh, Liverpool.

Regular sailings from New York

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No one can serve you better.

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CARINTHIA
Nov. 29—From Montreal to Greenock, Liverpool

SAXONIA
Dec. 15—From Halifax to Cobh, Liverpool (Dec. 14—from New York)

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MARKETS

- It's a new day in the Maritimes.
- Two million people can be reached from the Atlantic Region.
- A number of new factors are contributing to making this a market best served from within the area.
- New Brunswick is the Geographic and Economic centre of over one billion dollars annual retail sales.
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DEPARTMENT OF INDUSTRY AND DEVELOPMENT
FREDERICTON, N.B.

HON. J. R. PICHETTE, Minister
JOHN A. PATERSON, Deputy Minister

ADDITIONAL ISSUE

$12,000,000

British Columbia Electric Company

Limited

(Incorporated under the laws of British Columbia)

5% CUMULATIVE REDEEMABLE PREFERRED SHARES

(Par Value $50 per Share)

Preferred as to capital and dividends. Cumulative preferential dividends at the rate of 5% per annum, and no more, as and when declared by the Board of Directors, will be payable quarterly in Canadian currency on the first days of January, April, July and October at par at any branch in Canada of the Company's bankers. Dividends will accrue from 7 November 1956. Redeemable at the option of the Company at any time in whole or from time to time in part, on not less than 30 days' notice, at par plus a premium of 4% thereon, plus an amount equal to all unpaid preferential dividends to and including the date fixed for redemption. These Preferred Shares when issued will be fully paid and non-assessable, and the rights, preferences, priorities, restrictions and conditions attaching thereto are more fully set out in the Additional Information forming part of the Prospectus. The authorized Preferred Shares of the Company may be issued from time to time in one or more series and the shares of each series rank equally with and in all respects possess the same rights, preferences and priorities and are subject to the same restrictions and conditions as the shares of every other series, except that one series may differ from another or others in respect of one or more of the following matters, namely, (i) the rate or amount of the preferential dividend, (ii) the rate or amount of premium payable on redemption and (iii) the par value.

Registered share certificates will be exchangeable for bearer share warrants (or vice versa) at the option of the holders.

Transfer Agent: Montreal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.
Registrar: The Royal Trust Company—Victoria, Vancouver, Winnipeg, Toronto, Montreal and Halifax.

In the opinion of Counsel, these shares will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of Section 63 of said Act, invest their funds or any portion thereof.

Applications have been made for the listing of these Preferred Shares of British Columbia Electric Company Limited on the Vancouver, Toronto and Montreal Stock Exchanges.

We offer, as principals, these Preferred Shares, if, as and when issued and accepted by us and subject to prior sale and allotment and subject to the approval of Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and of Messrs. McMichael, Common, Howard, Cate, Ogilvy & Bishop, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of all matters of local law in British Columbia.

PRICE: $46 PER SHARE

It is expected that registered certificates and bearer share warrants, both in interim form, will be available for delivery on or about 7 November 1956.

A copy of the Prospectus which has been filed with the Registrar of Companies of British Columbia will be forwarded promptly upon request.

Nesbitt, Thomson and Company, Limited	Wood, Gundy & Company Limited	Société de Placements Inc.
A. E. Ames & Co. Limited	Dominion Securities Corpn. Limited	Royal Securities Corporation Limited
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Midland Securities Corpn. Limited	Collier, Norris & Quinlan Limited	Mills, Spence & Co. Limited
René-T. Leclerc, Incorporée	The Western City Company Limited	Yorkshire Securities Limited
Gairdner & Company Limited	Okanagan Investments Limited	Harris & Partners Limited
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Du Pont Plans $750,000 Lab At Kingston

MONTREAL (Staff)—Du Pont Co. of Canada plans to build a $750,000 technical laboratory at its Kingston nylon spinning plant.

At the same time, another of the plant's facilities, the sales service laboratory, will be expanded. New facilities are also being added for the testing and development of nylon tire cord.

The new technical laboratory, with a floor area of more than 11,000 sq. ft., is expected to be completed by the end of next year and will be used by the present technical staff of 35.

Expansion of the sales service laboratory is expected to be completed next March.

The two laboratories have different functions.

The technical laboratory is concerned primarily with manufacturing and operating research—improvement of nylon yarn and the process by which it is made, and the development of new processes.

The sales service laboratory, on the other hand, is primarily a customer service laboratory supporting the research and technical work of the sales department of the company's textile fibres division.

The sales service laboratory expansion, the company reports, is designed chiefly to provide additional service for customers, including facilities for handling fabrics of "orlon" acrylic fibre (a plant to make this fibre now is under construction at Maitland, Ont., for Du Pont of Canada).

It also will provide increased facilities for testing, dyeing and finishing of fabrics both of nylon and "orlon." Both knitting and weaving equipment is being added.

New U.S. Office Will Sell Ontario

Ontario officially opened its second industrial development office in the U.S. this week with special emphasis on the opportunities which await manufacturers in this country.

The new premises are located in the Lincoln Building on East 42nd Street, New York and will share with its older counterpart in Chicago the job of keeping the Ontario case before U.S. industrialists as well as providing information and advice.

At a luncheon marking the opening, Ontario Minister of Planning & Development W. M. Nickle pointed out that Americans had invested $1.7 billion in Canadian manufacturing since 1946. American branch plants, added to the flow of rapidly expanding Canadian industry, had made it possible for Canadian manufacturing production to increase 143% since 1946.

Ontario, which contributed about half Canada's employment, payrolls, production and new investment each year, offered more opportunities now than ever before. The province's population had risen to over 5.3 million and should reach six million by 1960, and the St. Lawrence Seaway would provide Ontario manufacturers with economical transportation and greater accessibility to raw resources and markets.

SPINSTERS' PARADISE

There are six Canadian-Chinese bachelors for every unmarried Canadian-Chinese girl in Canada and the law stipulates that the man who wants a bride must go to China and stay three months while arranging a marriage. He cannot bring a woman from China and marry here.

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$8.40 per col. inch per insertion, (60 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance

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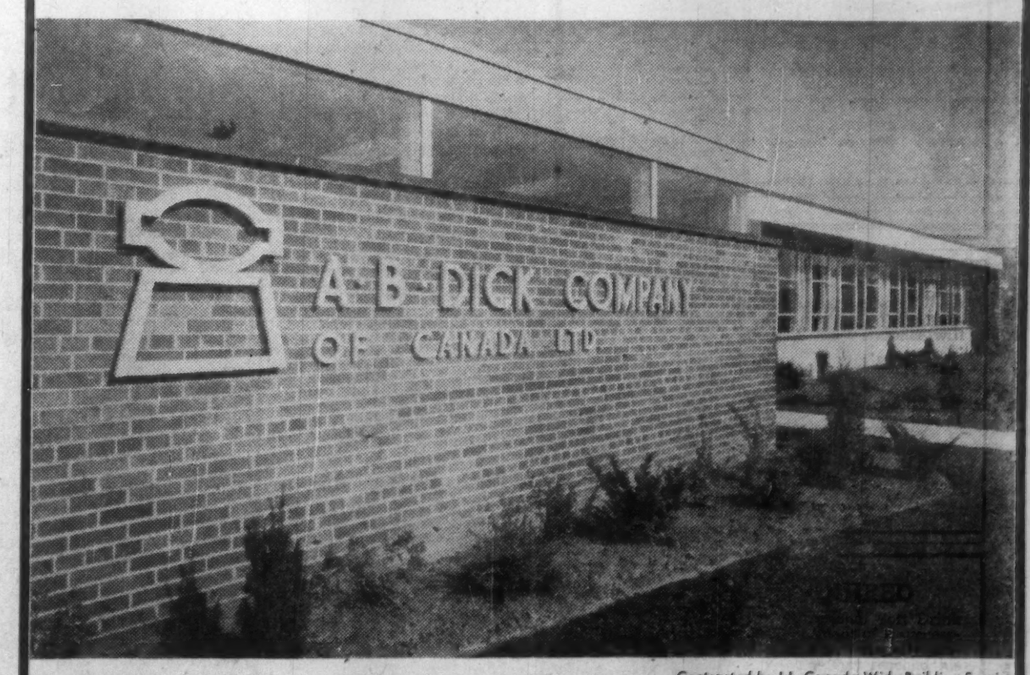

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A. B. Dick of Canada Ltd., a sound, business-wise firm, looked for a general contractor with plenty of experience. They found Industrial Leaseholds already had served an impressive roster of leading Canadian, American and European firms in all types of industrial buildings.

But A. B. Dick looked even further than experience — they wanted a contractor who could give quality. An inspection of several completed plants and warehouses contracted by Industrial Leaseholds was living proof of the high calibre projects I.L. could deliver.

Finally the A. B. Dick organization applied the yardstick of speed and service. New quarters were needed in a hurry for this growing business equipment company. Again Industrial Leaseholds measured up to A. B. Dick standards — guaranteeing to complete the new A. B. Dick plant in only four months after the contract had been signed.

Wouldn't it pay you to consult Industrial Leaseholds before you choose a contractor for your new plant or warehouse? Call or write us today. Let's talk over your building expansion plans now. Industrial Leaseholds offer Canada-Wide General Contracting Services.

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EM. 4-9201
General Contractors and Leaseholds

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Although we'll show you "show-window" sites on the Highway, and others with rail siding facilities — all fully serviced — "Park Royal" is more than factory sites! It is a "planned" community area, residential and industrial; with every facility for contented living and working conditions close at hand. May we tell you more about it?

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Would like to discuss proposal with a company having surplus modern manufacturing facilities and in need of those qualities we possess.

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10-Wk. Season For Stratford

The fifth summer season of the Stratford, Ont. Shakespearean Festival next year will present Twelfth Night, Hamlet, and the seldom seen Coriolanus.

Returning to Stratford as director of Twelfth Night will be Tyrone Guthrie, the British director who helped launch the Canadian repertory company in 1953. Michael Langham will direct the other two plays for 1957.

Tanya Moiseiwitsch, British designer, will return for the fifth consecutive season, to design two of the 1957 productions. Featured actors will be Canadian Christopher Plummer as Hamlet and Paul Scofield of England as Coriolanus and Malvolio in Twelfth Night.

The 10-week season will open July 1, 1957, in the permanent theatre now under construction on the site of the theatre-tent used since 1953.

Another Bright Idea In Stratford

Hundreds of new plants, representing expenditure of more than half-a-billion dollars will have been opened across Canada by the end of this year. In such a galaxy of industrial expansion, how do you win attention for one location and one plant?

Municipalities competing hard for new industry and companies seeking to focus public attention on their expansion schemes are always on the lookout for new promotional ideas.

This week, the festival city of Stratford and **Samsonite of Canada Ltd.**, manufacturers of luggage and furniture, came up with a new angle in connection with the official opening next week of the new Samsonite plant at Stratford. Into the mail went thousands of 10-in.-by-nine-in. folding invitation cards, bearing the city's coat-of-arms, giving an individual and cordial invitation on behalf of the city to industrialists, planners, businessmen and members of the general public to attend the opening ceremony or visit the plant at convenience.

McGill Fellowship Backed by Kodak

John F. Henderson of Montreal has been awarded a McGill University fellowship financed by a **Canadian Kodak Ltd.** grant. Mr. Henderson graduated from McGill in 1954 with a B.Sc. in chemistry, is working toward a Ph.D. there.

The fellowship is part of a Kodak aid-to-education program involving some 30 fellowships worth more than $100,000 at Canadian and U. S. universities. In selecting the recipients, preference is given to students in the last year of study for a doctorate.

To Repeat Courses In Advanced Management

The four Western Canadian universities will sponsor the 1957 School of Advanced Management at Banff Feb. 4 to March 16, 1957. The course, founded in 1952, is supported by the Universities of Alberta, British Columbia, Manitoba and Saskatchewan.

In its studies of executive action, the school will use a combination of case, seminar and lecture methods. The course is open to executives nominated and sent by their companies, private entrepreneurs, representatives of the armed forces, civil servants holding executive positions and executives in organized labor.

Main areas of discussion: Economic background, general administration, and industrial relations.

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COKING COAL, 150,000 tons for export this year. Additional tonnages for 1957. Box 29, The Financial Post, Toronto, Can.

POSITIONS AVAILABLE

SECRETARY-TREASURER required by the Town of Grimshaw. Duties to commence in November. Applications to include marital status, age, experience and salary expected in the first instance to the undersigned. F. DAWSON, secretary-treasurer, Town of Grimshaw, Alberta.

OFFICE MANAGER

WE HAVE a responsible position open due to our Secretary-Treasurer moving into another division of the company. We need, therefore, a man preferably in his 30's qualified to take over complete office management and to work into the office of Secretary-Treasurer in the near future also to become a member of the Executive Committee. A top flight man with relative experience is what we are interested in. An accounting degree would be an asset but not requisite. Excellent salary, working conditions, with the usual fringe benefits and a great opportunity for future advancement. Please reply in writing and enclose a recent photograph to Box 110, The Financial Post, Toronto.

POSITIONS WANTED

OFFICE MANAGER — ACCOUNTANT seeks change. Financial statement preparation and analysis, budgets, costing, credit and collections, machine accounting, good organizer. Mature judgment—20 years experience. Age 43, excellent references. Box 93, The Financial Post, Toronto.

UNIVERSITY GRADUATE. Expert forecaster of stock market and business trends both long and short term. None better anywhere. Box 94, The Financial Post, Toronto.

MANAGER AVAILABLE IN QUEBEC
20 years successful sales experience from salesman to Salesmanager, at the retail, wholesale and manufacturing levels, from small business to large international society. Although this candidate is a house owner in Quebec City he would consider to move if necessary. This candidate has a small investment income, possesses 1956 automobile, he is French Canadian, 49 years of age, married, has one child. Please write in confidence to Box 112, The Financial Post, Toronto.

CONTROLLER C.A. 8 YRS. IN CANADA would like to correspond with principals as to executive position.
Preference is for exciting progressive type of company where horizons are not limited.
Experience has been in this order, professional accountancy 12 yrs., agriculture 3, ship-building and engineering 5, retail and wholesale trade 8, the whole comprising 4 jobs.
Age 48 self and wife English 3 children. Visiting Toronto, Montreal shortly. Box 111, The Financial Post, Toronto.

SALES MANAGER

Progressive Hosiery Mill in Quebec producing 4000 dozen per week, seamless and full fashioned requires experienced Sales Manager in this field to take full charge of sales operations. Must have personal contacts with Department and Chain Stores. Attractive proposition for right party.

Box 103, The Financial Post, Toronto

CHARTERED ACCOUNTANT AVAILABLE

Chartered Accountant with Bachelor of Commerce Degree requires an Office Manager's position in the Toronto area.

Box 99, The Financial Post, Toronto

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AUTOMOTIVE DESIGNER

Large Canadian Manufacturing Company requires a man experienced in one or more of the below design fields:

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Excellent working conditions. Full Employee Welfare Benefits, consisting of Blue Cross, P. S. I., Pension Plan and Group Life Insurance.

Reply, stating age, experience, education, marital status and salary expected to

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Progressive established Company in Niagara Peninsula requires an experienced accountant to handle General and Cost accounting procedures. This position offers excellent opportunities for the future. Preferred age 30-38.

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Young, experienced assistant manager desires position.
Box 98,
The Financial Post, Toronto

SALES EXECUTIVE WITH CAPITAL

University chemical and business graduate of highest integrity and with contacts throughout Canada with 10 years industrial plastics and chemical sales, desires to become associated with small or medium-sized management-owned Company in Toronto area with a view to acquiring interest or ownership not necessarily immediately.
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The B. C. Electric Company, Limited, Victoria, B.C., requires the services of a Senior Electrical Estimating Engineer. Good starting salary, working conditions, welfare and pension plan.

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One of our clients, a large national food manufacturer, is in need of a fully experienced sales manager. This national advertiser is known across Canada for the high quality and long established public acceptance of products.

All social security benefits, salary range $10,000 to $15,000, this is a top executive position demanding a high degree of ability and food experience.

Age 40 to 55, all replies will be held in the strictest confidence.

Write to: Sales Executive,
McConnell, Eastman & Co. Limited,
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Successful background in light medium engineering products. Seeking change to greater managerial responsibilities. Highly rated test report available. University education—Economics. Age 35.

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Required by financial institution

Young man, 25-35 years of age with from 5 to 10 years experience in stock transfer work with a trust company or stock broker. Total remuneration to start $4100. with opportunity for advancement. Hospital, life insurance and pension benefits. A real opoprtunity for steady employment and future security.

BOX 105, THE FINANCIAL POST, TORONTO

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Two Budget Controllers, cost accounting experience, age to 40. Salary to $6,000.

Office Manager, accounting, traffic, general office procedure, under 35. To $5,000 plus.

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J. K. THOMAS & CO.
46 Avenue Road, Toronto ● WA 3-2104

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Town Engineer

The Town of Oakville, Ontario is desirous of receiving applications for the position of Town Engineer. This post has been created to meet the demands of an expanding public works program. Applicants should have a minimum of five years experience in an administrative capacity with another municipality.
The duties of this position will include the design and supervision of construction of roads and sewers, and the supervision of street maintenance sewage-treatment and sanitation.
Application forms may be obtained from the office of the undersigned and be returned not later than October 31st, 1956.

K. C. NEEDHAM, Town Manager,
Oakville, Ontario.

SECRETARY-TREASURER

A man with a chartered accountant's degree or equivalent qualification is required for a large well-established manufacturing company in Eastern Townships, near Montreal, with branch offices across Canada. His past experience should fit him to undertake the duties of secretary-treasurer including taking complete charge of financial and accounting records and assuming supervision of general office personnel. He should also have a knowledge of cost accounting procedures.

Applicant should preferably be between the ages of 30 and 45. A knowledge of French would be useful but not essential. Starting salary will be in the $7,500-$10,000 range depending on the applicant's qualifications.

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Chartered Accountants
507 PLACE d'ARMES — MONTREAL

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BOX 104, THE FINANCIAL POST, TORONTO

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W. R. Dameron, Apt. 325, 1711 Massachusetts Ave. N.W., Washington 6, D.C.
(Please clip and pass to a friend)

CHARTERED ACCOUNTANT

A group of companies engaged in the home and commercial construction field in Western Canada requires the services of a chartered accountant having some five or six years post graduate experience. Duties will involve supervision over all accounting at head office and branches, corporate records, finance and related matters. This is a senior position and salary range will be commensurate with duties and responsibilities. Reply in confidence giving full details of experience and qualifications to

BOX 82, THE FINANCIAL POST, TORONTO

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We are a medium-sized, well established, highly successful Company engaged in the development, engineering and manufacture of custom-built types of electronic and electro-mechanical equipment, aviation instrumentation and electronic computers, as well as marketing a wide range of major agency products.

We are looking for a man with executive poise and bearing who is qualified to supervise an expanding sales engineering force and organize country-wide sales coverage. He should be a Graduate Engineer who is employed at present as Senior Sales Engineer, Assistant Sales Manager or Sales Manager by an Electronics or Avionics Company, and who is thoroughly familiar with the theory and application of electronics.

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Requires qualified bilingual manager to take full charge of factory production. Salary is inviting but dependent upon qualifications. Send full particulars regarding age, qualifications etc. to

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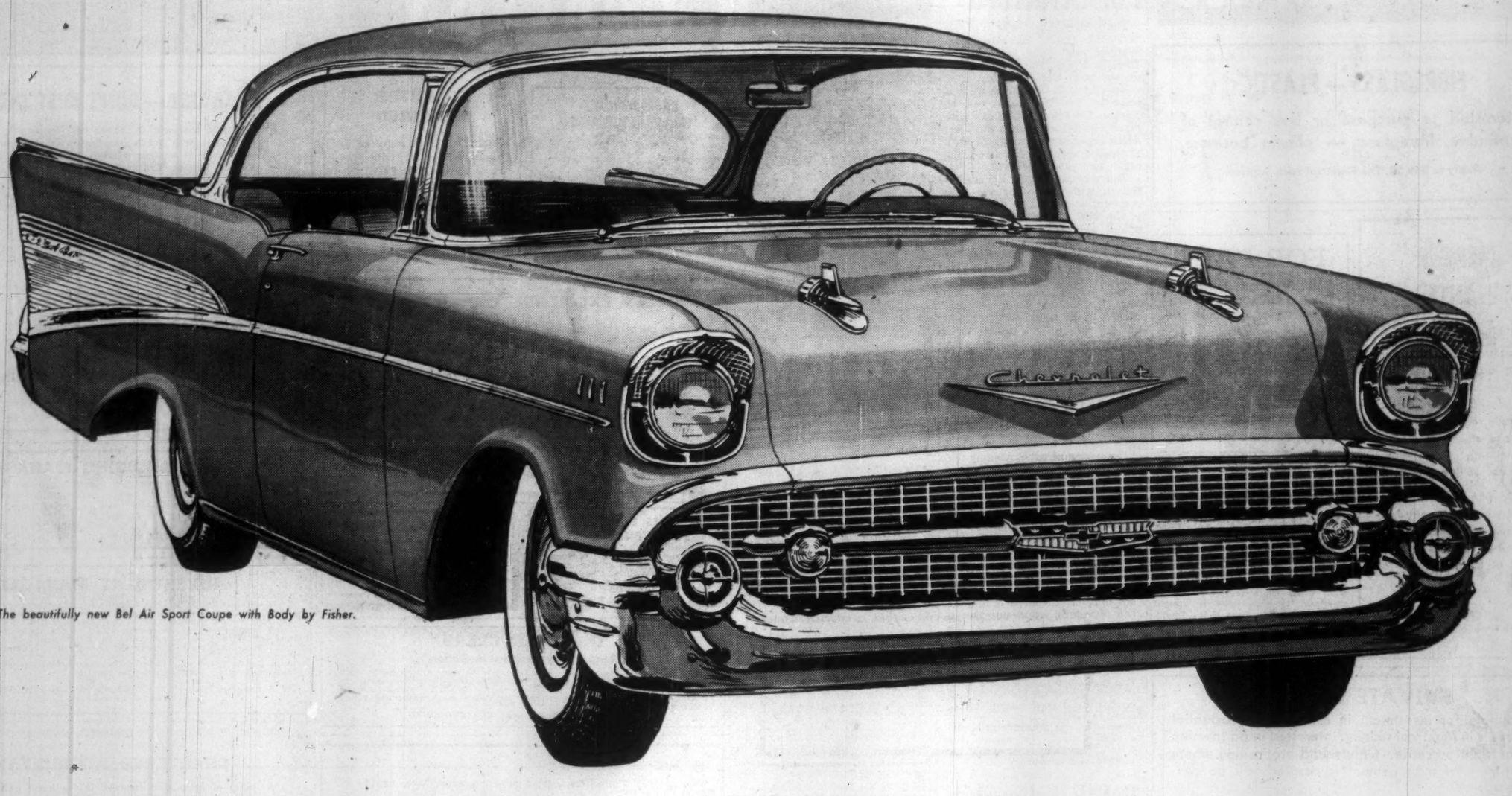

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Chevy goes 'em all one better—with a daring new departure in design (looks longer and lower, and it is!), exclusive new Turboglide automatic transmission with triple turbines, a new V8 and a bumper crop of new ideas including Fuel Injection!

New right down to the wheels it rolls on — that's the '57 Chevrolet!

By now you know it's new in style. But treat yourself to another look. Let your eyes linger on that stylish new bonnet, that daring new grille, the deeply hooded headlights, the saucy new slant of those High-Fashion rear fenders. Chevy's new and Chevy shows it all over! It's longer and lower for '57. And Chevrolet's new in lots of ways that don't show up in our picture. It's new in V8 power options that range up to 245 h.p.* Then, you've a choice of two automatic drives as extra-cost options. There's an even finer Powerglide — and new, nothing-like-it Turboglide that brings you Triple-Turbine take-off and a new flowing kind of going. It's the only one of its kind — the newest, sweetest, smoothest automobile of them all!

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CHEVROLET

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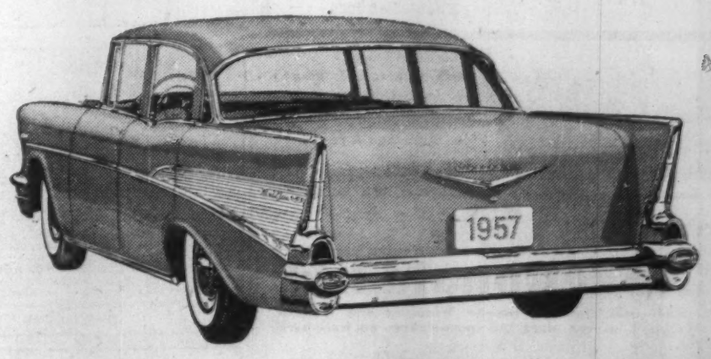

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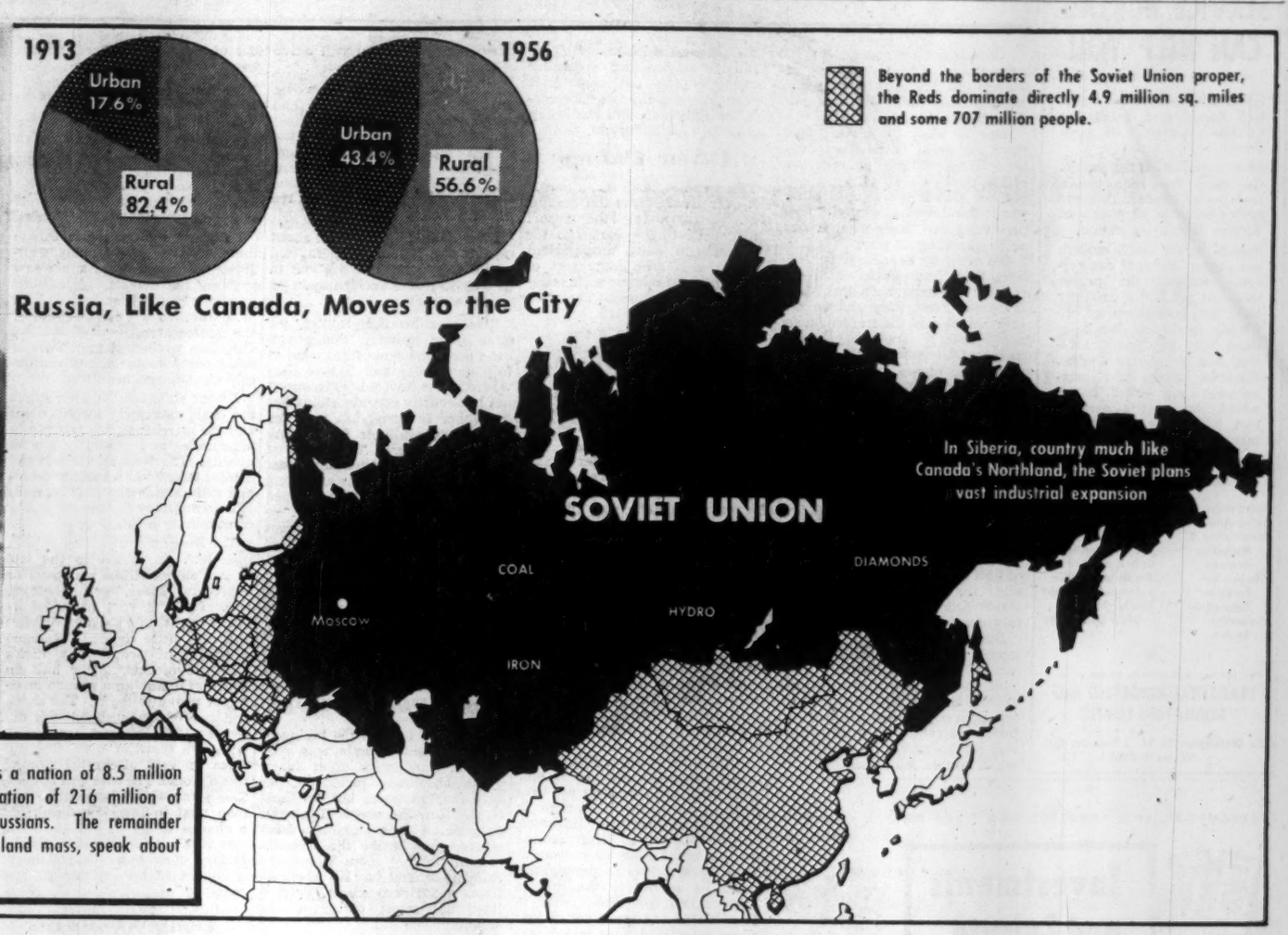
The Financial Post

Vol. L | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 27, 1956 | Twenty Cents an issue, Six Dollars a Year | No. 43

The Soviet Union itself is a nation of 8.5 million sq. miles, with a population of 216 million of whom only 58% are Russians. The remainder spread across the Asian land mass, speak about 50 different tongues.



RUSSIA

A Canadian's Visit

Here is a frank eye-witness report on the Soviet Union today, the Russia businessmen should know, by the Editor of The Financial Post

By RONALD A. McEACHERN

Just back from visiting in Russia, Mr. McEachern is writing three articles. This is the first.

A SHORT visit to fabulous Russia is obviously no adequate equipment for pontificating about this remarkable land. No secrets of the Kremlin were opened to me. No one who does not speak Russian is going to get very far at penetrating the minds of Soviet officials or of ordinary Soviet citizens.

So here I am setting down, very modestly, a travel story — an account of what I saw, of what people said, of what I learned.

In this sketch I write about an assortment of things. Next week, I shall tell something about Soviet factories and how the system operates. The third piece will tell about Soviet educational, cultural activities, etc.

For years I have, of course, been reading much about Russia. But I was nevertheless ill prepared for a visit. I was too often surprised by what I saw. The propagandists of both the right and of the left — and both sides are violent — have usually conveyed a highly inaccurate picture. Russia is not a workers' paradise nor a communist utopia. Neither is it a land made up solely of ridiculous boobs and ignorant stumble-bums.

To underestimate the sweep and magnitude of the Soviet development is a dangerous delusion. It will greatly help the cause of human survival on this crowded planet if more people from the West see Russia with their own eyes and if more Russians see our civilization.

How did I come to go to Russia?

A group of American corporation executives had said, in effect, How about a bunch of us going to Russia? That idea set in motion, they said, How about asking some Canadians to join the party? So our purely informal group, representing nobody but ourselves, finally comprised eight Canadians and about 45 Americans.

Why did this happen in 1956 instead of 1955 or 1954?

Because, for the first time since the war, Russian doors are open. Ever since the war, Russia has lived in strict isolation. Hardly anybody but a communist or a government official got permission to go there.

Since the death of Stalin, one of the changes is the opening of the doors—even to "dirty capitalists." Here's an indication of the change. In 1955, only 12,000 foreigners were given permission to visit Russia — and most of those were Communists from other countries. This year foreign visitors will number about 60,000. In the year 1958 Russia is preparing for 400,000 foreign visitors.

The communist world now covers one quarter of the earth's surface. The Soviet has 200 million people. About 58% of them are Russians, the rest are made up of 50 different nationalities speaking more than 80 different languages.

The population of the satellites is around 730 million.

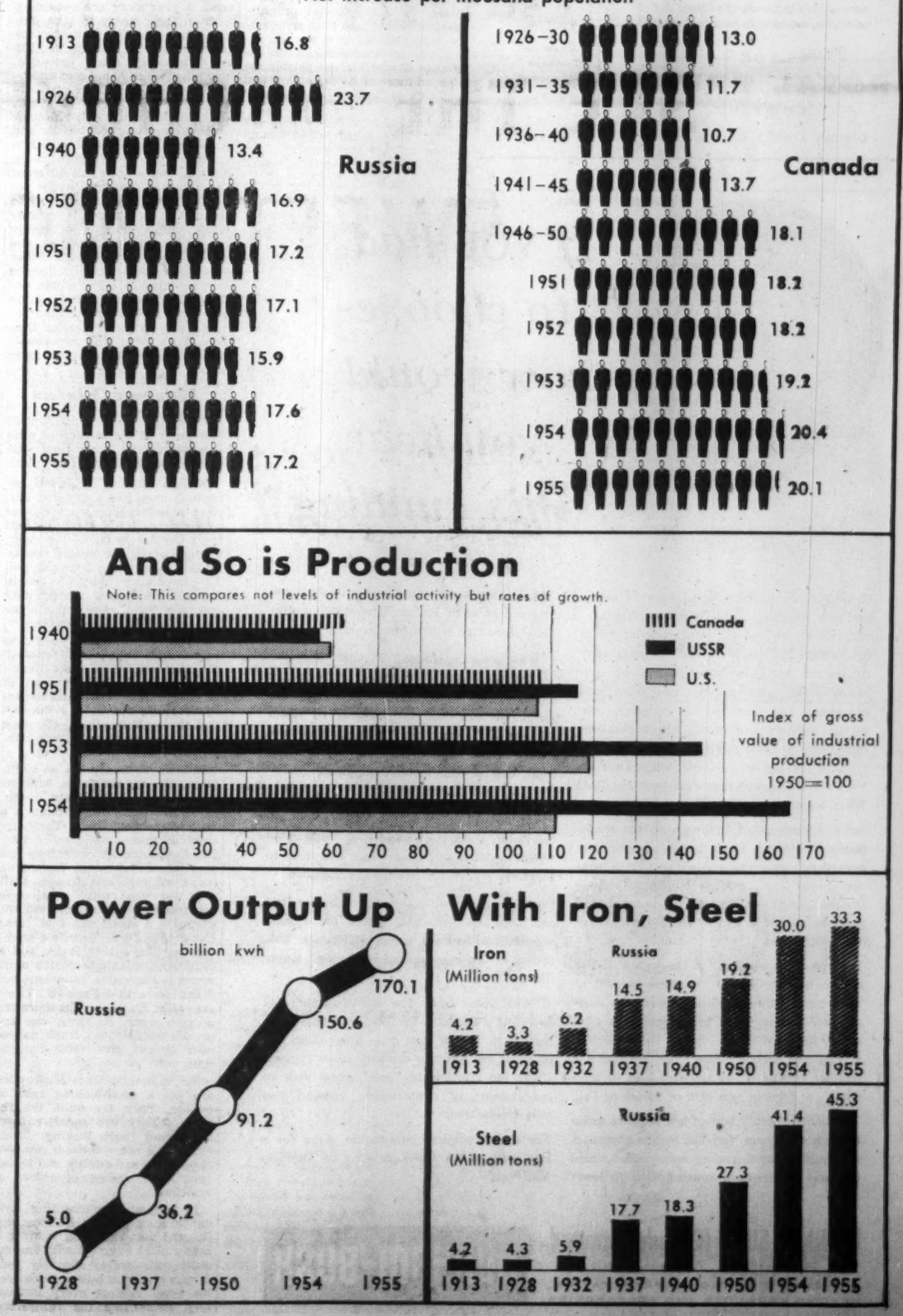
All in all, about one third of the world's people bow to Moscow.

Russia is having trouble with some satellites and will likely have more. Some decades ahead, it may be Red China that is the chief worry of the western world.

But the heartland of the Soviet is a ferociously disciplined society, and the decision-makers in Russia are a hard-driving pack of whom there is nothing but adulation in the Soviet press and whose power is protected by some seven million Communist party members and untold thousands of uniformed and secret police.

The Soviet planners, organizers and big and little bosses at every level of society have said in effect: We will sacrifice the present generation of our people for the comfort and glory of future generations. Put up with hard work and a poor standard of living today so tomorrow can be wonderful, is the current order to the Russian people. Now about 71% of the total Soviet production is devoted to new capital goods — to new machinery, new public utilities, new factories and so on.

Continued on page 24



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RUSSIA

A Canadian's Visit

(Continued from page 23)

Reversing a long policy of secrecy the Soviet is now openly making facts about its economy available to foreigners.

Here is what the Soviet says about its gross national production. Giving 1913 an index figure of 100, the figure for 1939 is about 580, for 1955 it is 2,700. In other words the Soviet economy is now producing five times what it was at the opening of war.

We went by Scandinavian Airlines from New York which has regular passenger flights into Moscow. From Copenhagen we crawled off over the tremendously neat, orderly and very green farms of Denmark with the picture postcard towns and villages.

Riga, three hours away, was my first sight of Russia and a dreary sight it is. Lying in the swamps and scraggy woodlands on the shores of the Baltic, Riga tells you at the first glimpse that you have left Western Europe or European Europe behind. The business heart of the town looks very old and extraordinarily gloomy and the places where people live, around the perimeter of this historic city of half a million, have an appearance that is totally strange to North American eyes and incredibly drab and shabby.

But, at the airport, we were herded into a palace. From the outside this astonishing place looks rather like a 17th-century French chateau, the country palace of a rich French nobleman. Inside we came into a large hallway with marble floor and two great marble staircases rising on two sides toward the second floor. With its magnificent, sparkling chandeliers and red carpets, it looked like a motion-picture setting for a glamour film about gay old days in Liechtenstein.

A New Palace

This was not, however, a palace left over from before the revolution. It was merely the airport built about three years ago for a small and quite unimportant Russian city. The same sort of building on a fantastic scale is going on all over Russia. There we dined.

Three hours more flying—this time with a Russian navigator to make sure we did not stray from the narrow pathway through the sky which had been designated for foreigners—and we were at Moscow.

Intourist, the government corporation which looks after all foreign visitors is quite a remarkable organization. I congratulate them for remarkable efficiency in doing everything a stranger in a foreign land, not knowing a word of the language, needs.

The language problem is terrific. Most of us can get around the rest of the world pretty well but very few Russians know a foreign language and the Russian alphabet makes the recognition of words or the guessing at words as impossible as it is in Japan or Afghanistan. The traveler is almost completely helpless without the constant assistance his guide is ready to give.

Is Intourist in fact a police corps supervising and spying on foreigners? Well, perhaps they are in a sense. Your guide sticks close to you most of the time. However, when I wanted to stroll around town at night alone or to wander down back streets or photograph slums or go out to the theatre alone, I had complete liberty to do so as far as I could see. I was never interfered with and I was never aware of being followed.

The Big Change

The fact that we opponents of Communism were admitted to Russia is one sign of the big change which has recently taken place. Now the Soviet proudly, boastfully, perhaps even arrogantly, wants the world to see and admire its accomplishments. In exchange it wants to get permission to send more of its executives and technicians to see how we do things in the West. This is what happened to some members of our party. They asked to see certain kinds of Soviet factories. The reply in effect was, Okay, we'll show you ours if you will agree to show us yours.

So, putting out the welcome mat for foreign tourists is one evidence of recent change in Russia. We were told of others — the amnesty for thousands of political prisoners who have been permitted to go home, the great reduction —they say—in the activities of the secret police.

I asked one Soviet official about reports that I would be permitted to see only certain things and to go only to places decided upon by Soviet authorities.

This was his reply: "Yes, we have some military things you can't see. The same thing applies in your country too. Travel elsewhere in the Soviet is determined not by security considerations but by where Intourist has facilities and hotels available for looking after Westerners. The Intourist organization is undergoing vast expansion. New hotels are being built in far places. This will open vast new areas to foreigners. We want tourists. We have a great deal we are proud to show you."

From foreigners (writers and embassy people) who have plunged deep into Russia and off the ordinary tourist track I hear tales which abundantly confirm the statement that living accommodation for westerners is bad to awful to worse.

Take Photographs

It used to be that the taking of photographs in Russia was very difficult and in a great many places absolutely forbidden, not only for foreigners but for Russians. Now Russia is a picture paradise. I shot pictures everywhere, even inside the Kremlin and in the big room where the Russian cabinet has its meetings. I was not frisked when I entered these innermost offices of the communist world.

Moscow has its historic roots deep in the past. History records a fortress community at this site on the banks of the Moscow River in the early 1100s.

Moscow now has about seven million people and tens of thousands a year more are swarming in from the country to take jobs in the factories. The justly famous subway system, opened in 1935 and constantly being extended, now has close to 90 miles of underground tubes and there are currently about 41 different stations. We have all heard that the Moscow underground was spectacular and wonderful. You have to see it to believe just how superb it is. Each station is done in a different style using different types of marble from different parts of the country. One station is creamy white with hundreds of lovely crystal chandeliers such as one sees in a fine jewelry store. Other stations are in greens or browns or gray marbles. The whole underground world is clean, shiny and spotless—far cleaner than Toronto and far, far cleaner than New York. The Moscow subway collects about 2½ million fares a day.

Moscow Vistas

The visitor's first impression of Moscow is of the incredibly wide streets—two to three times the width of our best streets is typical.

Modern Moscow is blessed because it once had a disaster. Ancient Moscow grew up a city of wooden structures, sprawling out from the flat banks of the river, a tangle of narrow twisted streets. In 1812 along came Napoleon and his grand army. Moscow caught fire and the whole wooden city was destroyed. Only the stone palaces and churches survived.

In its rebuilding, Moscow was able to start anew—to do what all the cities would like to do. Hence, Moscow's marvellous system of thoroughfares, its magnificent squares and plazas, and the fact that the buildings lining th main streets look pretty much like 19th-century Paris.

Moscow certainly has no traffic jams. By our standards, Moscow streets have little motor traffic. But don't think that Russia is a land of no motor cars. There are a lot of them—many more than I had expected. Apart from a few cars of the foreign diplomatic corps, all cars are Russian built and last year total automobile and truck production was 445,000. There is a small car that looks like a 1940 Ford. There's a medium car like a 1948 Buick and a third car available to officials only, which is expensive, luxurious and looks like a 1948 Packard. These are called Zis. For a Zis there are no stop signs. As these cars approach intersections, traffic policemen always give them the Go sign.

To our eyes the Muscovites are not a good-looking race of people. They are quite the reverse. They are squat, square, bulky and rough looking. Their clothes by our standards are awful—in cut and quality and to our eyes their choice of colors is atrocious.

It is simply astonishing how dangerous and sinister almost any Russian man can look, wearing a heavy black overcoat with enormously exaggerated shoulder padding, a black hat pulled down over his eyes. Almost every Russian man looks like the Hollywood idea of a dangerous secret policeman.

Ah, the Women

And it is simply astonishing how unappetizing the Russian women look with their dumpy shapes and their poor hair and chubby faces. Put the wretched Russian clothes on these women and you have a simply awful mess.

I suppose somewnere in Russia there are some good-looking, well-dressed women. But I never saw any on the streets, restaurants or at the theatres or ballet. This is so marked a characteristic of the Moscow scene that 90% of Canadian women, if they were in the Soviet, would look sensationally elegant and beautiful.

By our standards Russian stores are drab, extremely inconvenient and the merchandise is terrible in appearance and generally low in quality. The Russian store is not a mechanism for whetting desire and stimulating wants. It is merely a commissary for the supplying of minimum needs.

The Russian store is full of line-ups—line-ups to get to the one or two clerks selling stockings or overcoats, shoes, or something else. There is very little opportunity to examine the merchandise and very little choice. I watched a couple of people buy men's winter overcoats. After half an hour in the line-up a woman finally got to the salesgirl. The shape and size of the husband was described. The salesgirl came back with two types of coat. She put them on and pirouetted around like a model. The coat was bought. The same thing happened to a man next in line. He didn't get a chance to try on the coat. He just took a guess that it might do. Buying shoes, however, you do get a chance to try on one or two pairs.

Army Shopping

Shopping in Russia then is merely the getting of something you must have in much the same way as a soldier goes to quartermaster stores for a new uniform or a pair of shoes.

I'm telling about shopping because here we have a useful glimpse of what the present objectives to Soviet policy are.

I went into the heart of the Kremlin for an interview with Anastas Ivanovich Mikoyan, the deputy premier and minister of trade. He has been one of the top shots of the Soviet Government for a quarter of a century. He's a short greying Armenian with real charm and warmth. He's the affable outgoing sort of personality one takes to and then the mind reels that this laughing, apparently pleasant little man you are talking to was one of the terrible gang who must share responsibility with Stalin for such enormous crimes against so many people.

Mikoyan told about the present Russian emphasis on the expansion of heavy industry, the

(Continued on page 25)

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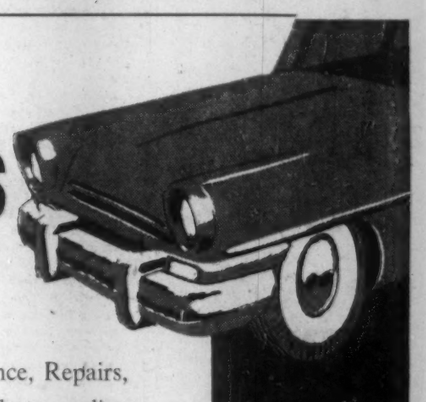
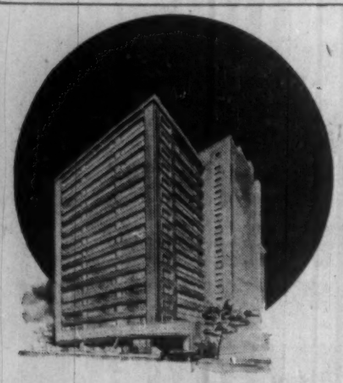


- All makes of automobiles from Chevrolet to Cadillac.
- **One Low Rate** includes Insurance, Repairs, Maintenance — everything but gasoline and washing.
- One to three year contracts.

NATIONAL FLEETS LIMITED
1775 EGLINTON AVE. W. TORONTO.

Coast To Coast Service



Office building for Guy Towers Inc., Montreal
Architects: Greenspoon, Freedlander and Dunne
Consulting Engineer: A. Benjamin
Heating: Dunham Vari-Vac installed by United Plumbing & Heating Co. Ltd.

If YOU *had to choose- how would you heat this building?*

Obviously, there are several ways in which this new building could have been heated—and heated well, to the satisfaction of building owner and tenants. And it's reasonable to assume that hot water, steam or sub-atmospheric steam heating equipment was considered and discussed by architect, consulting engineer and owner before the final decision was made. Why then, when three types of heating were suitable, was a Dunham Vari-Vac Differential Heating System installed? What features prompted its selection?

Some advantages of heating with sub-atmospheric steam are listed below. Look them over, and you will appreciate the reasons why many large, modern buildings throughout the country—offices, schools, hospitals and apartments—are heated by the Dunham Vari-Vac Differential Heating System.

1. **What about comfort?** A Dunham Vari-Vac System delivers just the required amount of heat, continuously and evenly—with no over-or-under-heating. The heat demand is constantly balanced by the supply. This maintains a consistent indoor temperature, whether the weather outside is the sub-zero cold of mid-winter, or hard to heat chill of Spring or Fall. The smooth, steady flow of low pressure steam through a Dunham Vari-Vac System eliminates the cracking or thumping noises often found in many other steam systems. Due to lower temperatures there is no charring of dust, and therefore none of the unpleasant odour normally associated with steam heating.

2. **What about operation?** Flexible, fine control (either manual or automatic) is obtained in a Dunham Vari-Vac system by governing both the temperature and the quantity of steam supplied to the radiation. Where size and complexity of the building indicate, modern electronic control equipment is employed.

3. **What about maintenance?** The continuous, steady flow of steam in the Vari-Vac System eliminates sudden expansion or contraction which strains piping connections and leads to expensive repairs and service interruptions.

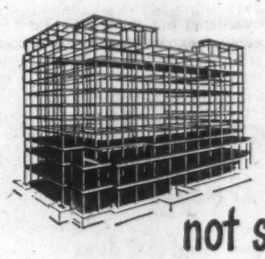
Similarly, the combination of continuous flow and very low pressures places the lightest possible load on traps, valves and fittings. This results in lower maintenance cost and longer life.

4. **What about cost?** The cost of owning and operating a Dunham Vari-Vac System is comparable to, and in most cases lower than, that of either hot water or ordinary steam systems. Using the principle of "cool" steam with no over-running of temperatures, reduced fuel bills are assured.

For more complete information, write for a free copy of "A Quick Briefing on Dunham Vari-Vac."

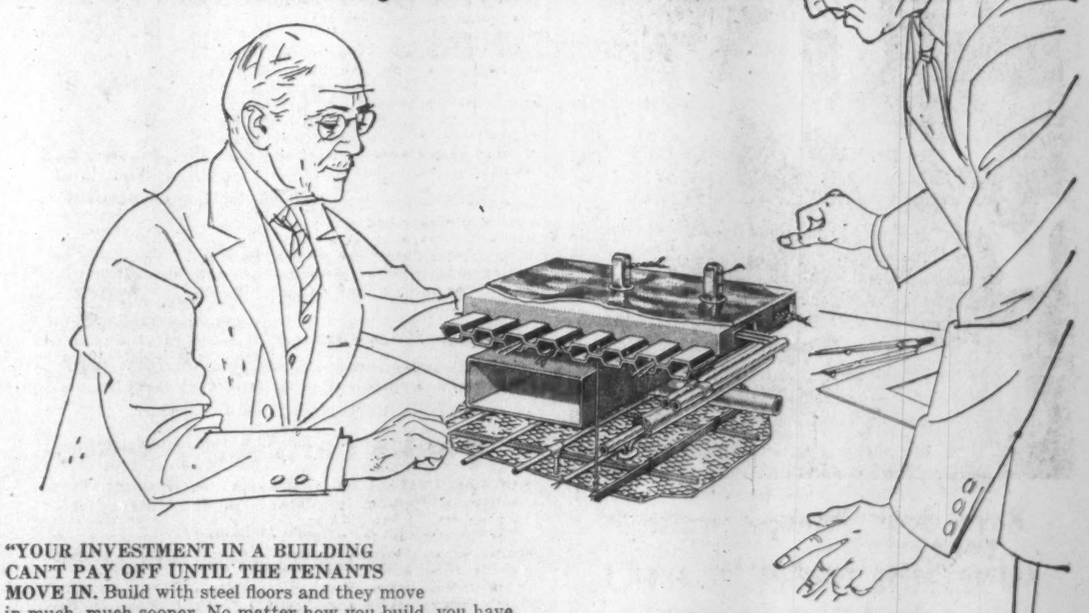
DUNHAM-BUSH (Canada) Limited
140 Wendell Ave., Toronto 15, Ontario
AIR CONDITIONING, REFRIGERATION, HEATING PRODUCTS AND ACCESSORIES

DUNHAM-BUSH



OVERHEARD BETWEEN AN ARCHITECT AND AN INVESTOR:

"No-it's completion time, not starting time, that counts!"



"YOUR INVESTMENT IN A BUILDING CAN'T PAY OFF UNTIL THE TENANTS MOVE IN. Build with steel floors and they move in much, much sooner. No matter how you build, you have to allow time for demolition and excavation. By that time, your steel is ready. And then, steel Q-Floors will knock another 20 to 30% off construction time.

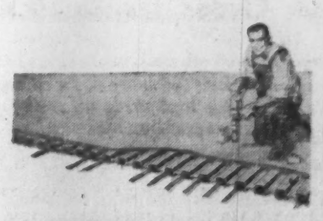
"Look at this model. Those cells are the steel Q-Floor. It is dry, noncombustible, clean. It goes up as fast as the frame. No temporary forms, no shoring. Two men can lay 32 sq. ft. of Q-Floor in half a minute and it immediately becomes a dry, working platform. Even in freezing weather, work speeds along, not delayed by wet materials.

"This is just the first reason for Q-Floors. Think of the electrical availability. After all, you're investing for thirty, forty, fifty years. And you sometimes forget that floors are what a building is for. Even though the floor is a small fraction of total cost, floor space earns the income. It should be alive with ducts, pipes, wires, the earning arteries of a structure. You don't want your building born with hardened arteries, with monolithic slabs for floors.

"See how the load-carrying steel cells of Q-Floor are crossed over by raceways for wires of every conceivable electrical service. This is your assurance that your investment will keep step with future increased demands for electrical business machines. You can put an outlet on every six-inch area of the exposed floor. It literally takes only a few minutes. Floor layouts are permanently flexible. Alterations tremendously simplified. It saves a huge amount of money over the years.

"And Q-Floor costs less than the carpet that covers it.

"There is no reason for not having Q-Floors."



Write for the complete story—

Q-Floor*

*The original cellular steel floor . . since 1930 over 12,500 installations

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In England—Robertson Thain Ltd., Ellesmere Port, Cheshire

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HAMILTON • LONDON • WINDSOR • SUDBURY
WINNIPEG • CALGARY • EDMONTON • VANCOUVER

RUSSIA — A Canadian's Visit

(Continued from page 24)

development of great, new cities, the opening up of new raw material sources, the harnessing of hydro power. Then he said, "Our people all get enough to eat. They get enough to wear. They aren't dressed up French fashion but they are adequately and warmly clothed. Nobody needs to be cold or ragged. The only thing they are really short of is housing and that we are trying to fix."

The only two Russian cities I visited were Moscow and Leningrad. Others in my party went to Kiev and Karkoff. Everywhere we saw an orgy of home building and this is abundantly confirmed by Russian statistics on the matter.

Big Apartments

Gigantic apartment houses are the typical setup. Moscow is bulging out into the suburbs in every direction with these seven and nine-story 200-, 300- and 400-family units. Not just tram lines but also new subway lines are following the growth into the outskirts.

Figures which the Russians publish about the rate of new housing which is being developed are indeed impressive by any standard.

Yes, the Moscow area has slums —shack areas of wooden huts and outdoor privies and a pump on the corner as the only source of water. But Moscow isn't nearly such a slummy place as I had been led to expect.

The man in one of these shacks may be a factory worker, the man in the next an important singer at the opera. Where you live depends on where you stand on the list of apartment applicants at the housing centre in your area. As Mikoyan emphasized, slums and terrific overcrowding and the vast migration of country people to the cities are the main current problems.

A few people own their own homes in the country. In a big city like Moscow they may own their own apartment in a co-operative apartment building. If you save up a 30% down payment you can borrow the rest of the money at 3% from one of the banks. When you die you can leave the house or the apartment you own to your son or to whoever else you name in your will. But the vast majority of Russian people live in state-owned apartments built near to and operated by the factory or business in which they work.

Four to Room

In cities of western Russia it is typical for two or three or four people to live and sleep in one room plus a kitchen-dining room. Inside their apartment they will have a wash basin. They will likely share a toilet down the hall with other people in the apartment building. When they want to bathe they go to a central bath house.

But by our standards rents are very low. At one big factory I visited, workers were assigned apartments according to the size of their families and their rent was only 4% of their wages.

Russian construction by any standard, is simply awful. A building up a couple of years looks as battered and as old as if it had been up 25 or 50 years. I was constantly astonished to learn that the battered, dilapidated buildings I visited were new—up only a few years. Mold comes through the walls. You couldn't hang pictures because the hooks fell out. Great chunks of concrete had dropped out of the stairway. The plumbing is chroncially out of order. The drainpipes always half clogged, the taps always dripping and the toilet gurgling.

When you ask the Russians about this awful construction, a typical answer is this: "It's too bad but we have an emergency now. We're just slapping up apartments as fast as we can go. We are not building places to last 50 or 100 years. Our need is right now. So we are building everything in a rush."

There is no good way of precisely measuring differences in the standard of living between our country and Russia. Certainly by Canadian standards that of the average Russian worker is quite low. But I advise you not to leap to conclusions that it is a great deal lower than the standard of living prevalent in great areas of Britain and Western Europe in the years succeeding the last war or even, in some places, today.

Work for All

In Russia there is work for everybody. Social services look after people when they get sick and give them pensions when they get old. There is lavish provision for free recreational activity in assorted clubs for educational, literary, handicraft or sporting activity.

Nevertheless the ordinary Russian is leading an extremely hard, drab existence. He is told day after day in his newspapers that what he is now putting up with is for the greater glory of Mother Russia's tomorrow and that all of this present hardship and misery will somehow lead sometime in the future to better things for all.

In fact, this generation of Russians is still paying an enormous price for the revolution, for the war and for the gigantic new development plans of the central planners of the Kremlin. And the payoff has yet to come.

The work week is eight hours a day and six on Saturday. The typical worker gets one day a week off. He gets six national holidays a year off and two weeks to a month paid holidays depending on seniority.

Ask Mikoyan about such things and he gives a reply like this.

"Our people can't help see the enormous improvement in their standard of living. Since 1948 the general level of consumer prices of what people need to buy has been cut in half, so that in a sense this means that their real wages have been doubled. In addition most people have had almost annual actual wage increases. Just inaugurated is the old-age pension scheme which gives people about 70% of the income they had in their last job."

People Remember

Mikoyan added: "Our people remember what they had under the Czar. They remember the terrible time they had during and after the war. What we have now is remarkable improvement by any measurement. We're not as rich as the Americans, but we're improving fast. It is good for both of us that we should improve."

I am not giving you figures on wages and prices because they are meaningless if not dwelt upon at great length and if not related to the over-all picture of taxation, social security benefits and so on.

Airplane is a poor way to see a country so I traveled from Moscow to Leningrad by train—about nine hours. Russia has various categories of train accommodation and if you ride cheaply you ride hard. (Bring your own mattress and blanket for your night on a hard rack.)

The famous Red Star by which I traveled is an excellent train in any country — and magnificently polished and cleaned. Car attendants were mostly women and on one big Diesel engine one of the engineers was a woman.

The countryside I traveled looks rather like parts of northern Ontario (the same kind of trees), and the villages didn't look much different from thousands of North American villages. But the Russians are even less addicted to house painting than a lot of our people, and in the villages I saw no paved sidewalks, no paved streets, no motors cars.

Leningrad, the old capital and now a city of around 3½ million, is to the Westerner a much more attractive city than Moscow. It has an elegant appearance. It has much of great historic interest including the Hermitage which is one of the top three or four art galleries in the world. Its people look different from the Muscovites.

A Slavic City

Moscow is a Slavic city and as the capital of the communist world it is constantly thronged with outlandish and sometimes very primitive people from the far reaches of Asia—Uzbekistans, Tibetans, Chinese, Kirghiz, Azerbaijani and scores of others.

But Leningrad looks and acts more like a Western city. Its people look much more familiar —more like Scandinavians.

There aren't many pet dogs in Leningrad now. Too many people, during the siege of Leningrad, ate pet dogs and now they don't like dogs. The siege lasted 900 days. Much of the population was evacuated but those who did not escape experienced the epic tribulation of the whole war. One woman told me of the one slice of bread per day that was her total food for months on end. The so-called bread was one fifth flour made out of grain, the rest was a filler made out of grass. She took the leather binding off books and boiled it to make a warm brown liquid that looked like tea. For warmth she burned furniture and books. For drinking water she dipped it in pails out of the Neva River which runs through the heart of the city.

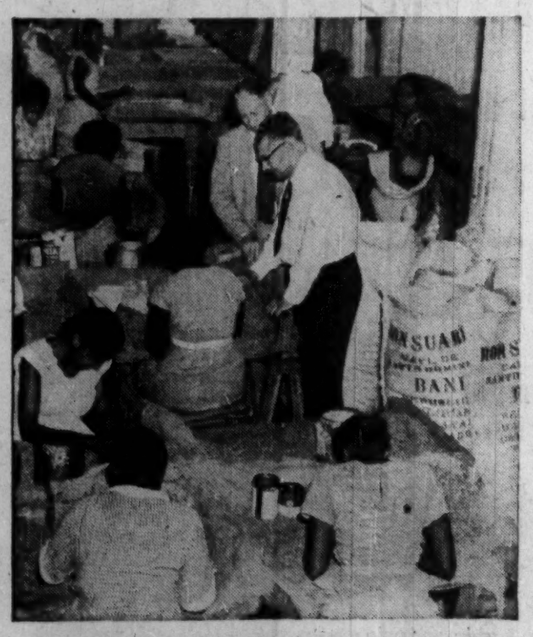
Thousands starved to death. For weeks dead lay in the streets. Some went mad and turned cannibal. As this woman put it, "Often people had to run in the streets because somebody was chasing them to get a few bites."

U. K. AIRCRAFT EXPORTS

British aircraft exports for the first seven months of this year amounted to nearly $200 million, or almost equal to the record established in the same period a year ago.

GENCO INVESTMENTS LTD. showed a net profit before depreciation of $22,954, compared to $8,900 for last six months of 1954. Indications are subsidiary will increase net profit during current year, says President R. H. Chambers.

GENERAL MERCHANDISE CO., Sudbury, Ont., operating deficit for 1955 was $48,309 ($48,400 in previous year). Capital deficit amounted to $124,465 ($124,465).



Royal Bank Manager watches coffee being readied for export from Ciudad Trujillo, D.R.*

This picture shows coffee beans being hand cleaned prior to export. Our Manager, shown in the background, is talking to an exporter client, picking up basic information about this important industry.

Like Royal Bankers everywhere, our Manager is a firm believer in the principle that a good banker needs to know a great deal more than simple banking routine. Above all he must acquaint himself with the business of his commercial clients, their methods of operation, their problems. Only then does he feel competent to provide fully informed banking service. If you believe this approach to banking would be useful in your business we might get together.

*The Royal Bank of Canada has been established in the Dominican Republic since 1912

THE ROYAL BANK OF CANADA

Over 780 branches in Canada, 70 branches in Central America, South America and the West Indies. Offices in New York, London and Paris. Correspondents the world over.

ASSETS EXCEED 3¼ BILLION DOLLARS

Books For Businessmen

THE EXECUTIVE LIFE by the editors of Fortune; Doubleday Publishers, Toronto; 223 pp.; $4.

The mysterious realm of the executive has become an increasingly favorite cadre of the novelist in recent years. Here, it is closely examined by a group of business writers.

The result is largely a how-to book for the many aspirants to the executive class, and to a lesser extent for the men already established in that class. (One of the points it makes is that the number of men exercising a real executive function is much smaller than the number of men who call themselves executives.)

There emerges a form of lifemanship for executives, present and potential. The reader learns how to become an executive, how to get a raise, how to change jobs, how to treat other executives, how to fire them, how to retire them.

But while describing the externals, the writers of The Executive Life have not overlooked the fundamentals. The right attitudes may help, but there's still a big place in the success formula for hard work—as long as it is the kind of work the executive sincerely enjoys.

• • •

EFFECTIVE ADVERTISING COPY, by Merrill Devoe; Macmillan Co., New York; 717 pp.; $8.75.

This is a textbook, written by a U. S. professor, for college courses in advertising conducted from both the copy-writing and the management points of view. It gives admirably detailed consideration to several advertising problems which are either neglected or skimmed over in other texts.

Particularly useful is the author's emphasis on the value of words. Illustrations and layout are important, but so is the choice of words, their unity and sequence, their shades of meaning.

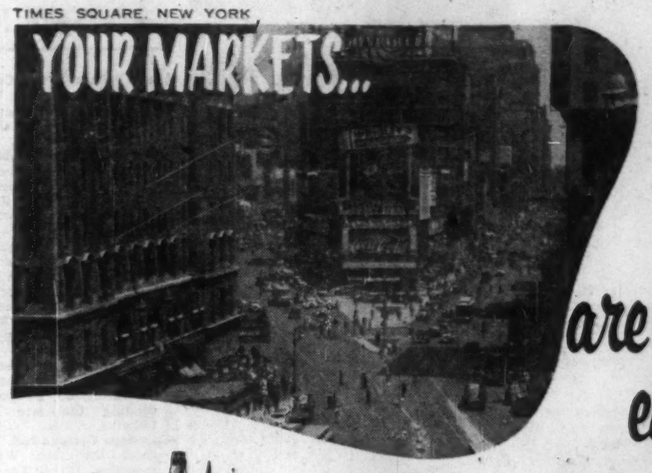
Generous sections of the book are devoted to such problems as appraising product interest, evaluating the need for extraneous devices, directing an advertisement to the desired audience, building conviction, differentiating an undifferentiated brand, writing a lead paragraph and an effective ending.

Aimed at the student, Effective Advertising Copy will equally well meet the needs of practising copywriters and marketing executives generally. It may not offer much help in producing verbal fireworks and literary embellishments, but it does provide valuable advice on giving the consumer good reasons to buy.

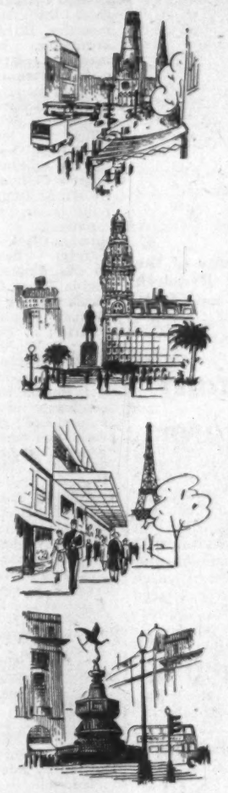
BUTTER VS. MARGARINE

Margarine output in Canada gained sharply in September while that of butter declined, but there isn't anything like a race. Butter still retains a commanding lead. For the first nine months of 1956, output of creamery butter was slightly over 250 million lb. — that of margarine 90 million.

TIMES SQUARE, NEW YORK



are reached easily from NOVA SCOTIA



The United Kingdom . . Germany . . France . . United States of America . . South America . . the West Indies the Far East . . WHERE ARE YOUR MARKETS?

Nova Scotia, hub of Eastern Canada's export and import trade, is hundreds of miles nearer to the vital consumer markets of the world . . and provides an inexpensive and accessible base of operations.

What else does Nova Scotia have?

Port Facilities . . among the finest in the world . . sheltered free of ice . . open the year-round.

Power . . plentiful and available at any chosen site.

Transportation . . an integrated system of road, rail, air and ship with an excellent network of paved highways servicing all areas.

Labour . . skilled, stable and versatile.

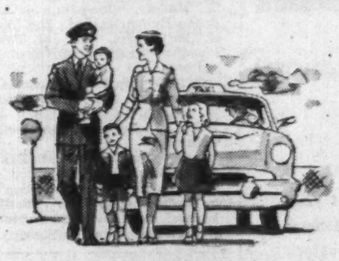
Fuel . . raw materials and water . . in abundance.

Nova Scotia is YOUR logical location.

Write for further information to:—

DEPARTMENT OF TRADE AND INDUSTRY HALIFAX, NOVA SCOTIA
HON. W. T. DAUPHINEE - MINISTER J. R. BIGELOW DEPUTY MINISTER

It's people as well as planes that make an airline great



"I cannot tell you how appreciative I am of the cooperation and not the perfunctory courtesy but the warm kindness of the TCA people at Idlewild . . . and particularly the 'faceless and nameless' I contacted by phone."

— *(U.S.) Passenger Citation* (New York to Swift Current)

"It gives me pleasure to draw attention to the most efficient manner in which your flying and ground crews carried out their duties during my recent business tour. They are deserving of the highest praise."

— *(British) Passenger Citation* (London to Montreal and Trinidad, return)

"Travelling very frequently by other lines, I was very pleased and pleasantly surprised by the good service aboard your aircraft, and by the care that TCA flight personnel takes of its passengers."

— *(Swiss) Passenger Citation* (St. John's, Nfld. to New York)

The generous appreciation of TCA passengers is a continual encouragement in our endeavour to provide the highest type of service. *We welcome critical comment, too. If in any instance* TCA service has failed to measure up to its standards, I would esteem it a real favor if you would write to me personally. Any such letter will be gratefully acknowledged.

— W. GORDON WOOD, *Vice-President, Sales.*

TCA

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PASSENGERS • AIR MAIL • AIR PARCEL POST • AIR EXPRESS • AIR FREIGHT

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is the place to buy
COLOR printing

Our exclusive Spectrome process opens up a much broader field for full color printing. Short runs now are NOT uneconomical. Before you order black and white, check our low prices on Spectrome color. Samples are yours for the asking.

See your advertising agency or contact us direct.

Alex Wilson Publications Limited
Color Printers, Artists, Photographers
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TELEPHONE BILLS
cut in half
WITH

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That's right! Dictograph eliminates switchboards, operators, numbers, dialing and waiting for free lines. It costs less, too! And it's much more convenient. For it does things no telephone can duplicate. No one can overhear! No one can listen in! You can buy it or lease it. Over 100,000 in use. FREE estimates.

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WING COMMANDER J. G. WRIGHT, inventor of the R-Theta navigation computer, with PSC Applied Research development engineers W. F. Haehnel (centre) and J. L. McKelvie.

Ottawa Places Multi-Million Order for R-Theta Navigator

The importance of a recently developed Canadian navigation system for aircraft is marked by a multi-million dollar production order disclosed this week by the Department of Defense Production.

Known as the R-Theta navigation computer, the system indicates to the pilot the distance that he is from his destination and the direction he must steer to arrive there. Needing neither ground nor airborne radio transmissions, it automatically takes into account air speed, heading, variation, wind speed and direction.

The R-Theta was invented for the RCAF by Wing Commander J. G. Wright, and has been developed and manufactured in Toronto by **PSC Applied Research Ltd.** The initial production was covered by a $730,000 research and development contract placed by the Department of Defense Production.

Already the equipment has been adopted on the CF-100 twin-jet interceptor and it now has a good chance of being sold abroad in quantity to allied air forces.

The fighting services of eight allied countries including NATO are considering the adoption of R-Theta and sample sets have been ordered for evaluation.

It is considered to have possible uses for civil airlines and even for tanks and submarines. Qualities of particular value are its immunity from jamming by radio interference and its light weight and small size. The latest version is transistorized.

PSC Applied Research was incorporated in 1951 and now employs a staff of 280. Its products for use in aircraft include a magnetometer, a profile recorder, de-icing equipment, stabilized radar antennae and a radioactivity detector.

ESTABLISHED 1878
MEDLAND AND SON
INSURANCE
371 BAY STREET EMpire 4-3332
TORONTO 1

One man's death can shake up a close corporation!

Serious consequences may follow the loss of a major shareholder—unless you've a plan to prevent them.

The death of a major shareholder in a closely held corporation can create grave difficulties because his shares are *part of his estate*.

His family may keep these shares and take an active part in management. If so, their lack of experience may prove harmful to the business.

Or they may sell their shares. But if they do, the shares may fall into even less desirable hands.

To prevent such problems, protect your business by legal agreement among all shareholders to purchase the shares of any associate on his death. And provide the money for this purpose with *Business Life Insurance*.

Don't take chances. Let a Mutual Life of Canada representative explain how Business Life Insurance can safeguard the future of your business.

The Mutual Life of Canada, Waterloo, Ontario. ML-426R
Please send me further information about Business Life Insurance.
Name.....
Business.....
Street.....
City..... Province.....

MAIL THIS COUPON TODAY!

The MUTUAL LIFE ASSURANCE COMPANY OF CANADA
Established 1869 HEAD OFFICE: WATERLOO, ONTARIO

ANNOUNCING

important appointments in Canadian Industry, Finance, Business and Government

Acme Sash & Door Co. (St. Boniface, Man.)—W. J. R. Wilson, managing director, Western Savings & Loan Association of Winnipeg, etc., a director.

American Nepheline Ltd. (Lakefield, Ont.) — C. M. Woodruff, assistant to the vice-president, and sales manager, H. R. Deeth.

British Overseas Airways Corp. in Canada (Montreal) — A. Wallace Owen, sales development officer, Canada, headquarters Montreal; Jack Crook succeeds Mr. Owen as district sales manager, Winnipeg.

Canada Health and Accident Assurance Corp. (Waterloo, Ont.) — O. J. Breidenbaugh, managing director.

Canadian Celanese Ltd. (Montreal) —Charles W. Palmer, executive vice-pres., to be president succeeding the late Dr. Camille Dreyfus.

Canadian Cottons Ltd. (Montreal)—John McTavish Wells, general manager, Royal Trust Co., to be a director.

Canadian Credit Men's Trust Association (Toronto)—P. J. Houghton, Ontario manager.

Cockfield, Brown & Co. (Montreal) — Allister Scorgie joins Toronto office, was formerly advertising and sales promotion manager, British American Oil Co.

Columbia Cellulose Co. (Vancouver) — W. E. Duggan Gray, director pulp sales, with headquarters Montreal.

Columbia-Clark Papers Ltd. (Vancouver) — new company formed to co-ordinate operation of Columbia Paper Co., Vancouver and Clark Papers Ltd., Winnipeg, in British Columbia and on the prairies; J. Bruce Brown, president; P. W. Robertson, vice-pres., marketing, continues as executive vice-pres. Columbia Paper Co.; T. L. Barton, vice-pres., operations, continues as president, Clark Papers Ltd.; K. F. R. Mair, general sales manager; C. S. Young, general merchandise manager; Milford E. Miller, general sales manager, fine papers.

Dale Estate Ltd. (Brampton, Ont.) —W. A. Beatty, president, continues as managing director; John S. Beatty, general manager, was formerly comptroller and assistant to the managing director.

George T. Davie & Sons Ltd. (Lauzon, Que.) — M. Temple, manager industrial division.

Dominion Stores Ltd. (Toronto) — Robert F. Chisholm, previously vice-pres. and general manager, Gordon Mackay & Co., to be vice-president.

Dow Brewery Ltd. (Montreal) — J. Paul Bertrand, director of sales, succeeding W. G. Kennedy resigned recently.

Thomas A. Edison of Canada Ltd. (Toronto) — opens four district offices to handle sales and service of Edison Voicewriter dictation and transcribing equipment, covering Toronto, Montreal, Ontario, Vancouver; C. H. Goddard, vice-president and division manager of the parent company Thomas A. Edison Ltd, in West Orange, N.J, to be vice-pres. and a director.

Electric Storage Battery Co. (Canada) (Toronto)—J. E. Eells, exec. vice-pres.; H. G. Mills, vice-pres.; D. C. Brownell, vice-pres. and treasurer.

Foster Advertising Ltd. (Toronto) —John E. Ployart, account executive.

Great-West Life Assurance Co. (Winnipeg) — J. A. Churchman, Chicago group supervisor, to be regional group manager.

Gurney Products Ltd. (Toronto) — G. I. Harrison, vice-pres., and assistant general manager.

H. J. Heinz Co. of Canada (Leamington, Ont.) — E. Wende to be manager Toronto East branch.

Mel Johnson Footwear Ltd. (Toronto) — G. Harold Smith, general manager.

Franc R. Joubin (Toronto), consulting geologist — Norman H. Ursel, joins firm.

Kendall and Savage Ltd. (Montreal) business and management consultants — Valentin Plopul, senior industrial engineer in charge production standards and methods.

Larry F. Labow (Toronto), consulting mining engineer — Emil J. Bonkoff joins firm.

McCann-Erickson (Canada) Ltd., (Toronto) — Lionel E. B. Walsh, account service manager, Montreal office; F. W. Ellis manager newly opened Vancouver office.

McConnel, Eastman & Co. (London, Ont.) — Hugh T. McConkey and Austin Moran to be vice-presidents, continuing as creative director Toronto office and a senior member plans and merchandising board, and as director radio and television and member plans and merchandising board respectively.

Manitoba Dept. Industry and Commerce (Winnipeg) — James H. Clark, livestock commissioner.

Normandie Productions Ltd. (Toronto) — Canadian corporation affiliated with Television Programs of America Inc.; E. A. Weir, formerly commercial manager Canadian Broadcasting Corp.; J. D. Mingay, vice-pres. McCurdy Radio Industries Ltd., and Donald H. McTaggart, Q.C., of Toronto law firm Wright & McTaggart, directors.

North American Life Assurance Co., (Toronto) — L. V. Tibert, formerly branch manager Saint John, N.B., to be superintendent of agencies.

Bank of Nova Scotia (Halifax) — Robert E. Oliver, supervisor, public relations and advertising.

Sheafer-Townsend Ltd. (Hamilton) general mechanical contractors — Noel George joins company.

Shirriff's (Jamaica) Ltd. (Kingston, Jamaica) — T. J. Barton, factory manager and formerly with Shirriff Division of Shirriff-Horsey Corp., Toronto, to be general manager.

Silverwood Dairies Ltd. (London, Ont.) — Robert G. Peat, director of sales and public relations; M. R. McCrea, assistant to managing director.

Timken Roller Bearing Service and Sales Ltd. (Toronto) — Charles P. Bower to head entire Canadian operations; Clarence Sheppard to be manager new Montreal branch. J. M. Sheppard, new manager, Toronto.

Trailer Acceptance Co. (Toronto) new subsidiary of Fruehauf Trailer Co. of Canada — R. J. Telford, president; E. L. Goodfellow, vice-pres. and treasurer; Vincent E. Stanger, assistant secretary.

Westcoast Transmission Co. (Calgary)—Hon. F. M. Ross, director.

Western Plywood Co. (Vancouver) — names three vice-presidents: John Huberman, industrial relations; J. D. McCarthy, production; G. H. Tullidge, sales.

Zeller's Ltd. (Montreal) — William C. Tugman, 1st vice-pres., to be general manager; Fred S. Ryan formerly assistant merchandise manager, succeeds Mr. Tugman as merchandise manager, which position Mr. Tugman now relinquishes.

Coming Events

Coming events of national interest and importance, brought to the attention of Post editors, will be included in this monthly column.

NOVEMBER

1-2—Women's Institute of Central Ontario, Royal York Hotel, Toronto, continued from Oct. 31.
1-3—Canadian Canvas Goods Manufacturers, Royal York Hotel, Toronto.
1-4—United Electrical Radio & Machine Workers of America, Canadian Division, King Edward Hotel, Toronto.
2—National Conference, Canadian Public Relations Society, Chateau Laurier, Ottawa.
2-3—1956 Canadian annual meeting and convention, International Association of Electrical Inspectors, Park Plaza Hotel, Toronto.
5-8—Ontario Federation of Agriculture, King Edward Hotel, Toronto.
6-8—Canadian Packaging Association of Canada, Automotive Bldg., CNE Park, Toronto.
7-9—Canadian Public Health Assoc., Atlantic Branch, Kentville, N.S.
8-10—Ontario Association for Curriculum Development, King Edward Hotel, Toronto.
9-17—Royal Agricultural Winter Fair, Toronto.
12-15—International Association of Fire Chiefs, Biscayne Terrace Hotel, Miami, Fla.
15-18—Council of Jewish Federations & Welfare Funds, King Edward Hotel, Toronto.
19-20—Automotive Transport Association of Ontario, Royal York Hotel, Toronto.
19-21—Canadian Red Cross, Central Council, Royal York Hotel, Toronto.
19-21—Ontario Tourist Courts Association, Seaway Hotel, Toronto.
20-22—Canadian Association of Exhibitions, Royal York Hotel, Toronto.
26-27—Canadian Aeronautical Institute, Royal York Hotel, Toronto.
30—Alberta Motor Transport Association, southern section, Calgary.
30-Dec. 1—Ontario Beekeepers' Association, King Edward Hotel, Toronto.
30-Dec. 1—Saskatchewan Motor Transport Association, Moose Jaw.

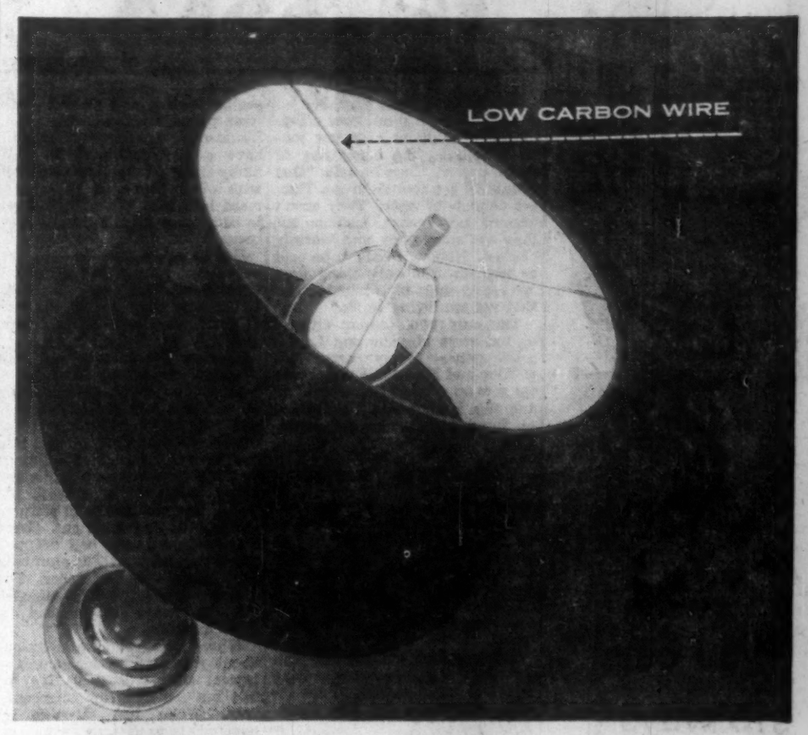
$8 Million Sask. Issue Offered

MONTREAL (Staff)—An issue of $8 million 4½%, 20-year sinking fund debentures of the Province of Saskatchewan is being offered by a sydicate headed by **Nesbitt, Thomson and Co.**

Price is 96 and accrued interest to yield about 4.85%.

Proceeds of $6 million of the debentures will be advanced to the Saskatchewan Power Corp. for capital expenditures while the proceeds of the balance will be advanced to the Saskatchewan Government Telephones, also for capital expenditures.

As at Dec. 31, 1955, the province's net debt was $73,773,000 or $82.96 per capita.



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Can-Car To Build Trailers Too

MONTREAL (Staff) — As a further step in its diversification program in the transportation field, **Canadian Car & Foundry Co.** plans to build semi-trailers.

The trailers will be made at Can-Car's Fort William plant and are described as of new and improved design. Manufacture will begin shortly.

The semi-trailers will be for the highway transport industry in Canada. Can-Car is Canada's largest producer of all types of transportation equipment.

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$700 Million Rundown On 1956 Roadbuilding

Province by province the nation's $700 million highway building program falls into place.

What progress has been made? Where were the problems?

These questions were answered as each province reported to the annual convention of the Canadian Good Roads Association in Quebec City.

Newfoundland

Since 1949, the government has concentrated upon a program of road development designed to end the isolation in which so many of our people live.

The results of this program so far have been to make road communications available to some 150 communities, having a total population in excess of 50,000 people where no roads existed previously. In addition, areas with a population in excess of 100,000, or approximately one quarter of our whole population, have been connected with a central highway system.

This is all the more remarkable when it is considered that the greater majority of our people live in small settlements along the coastline. Because of the nature of the country there are some sections which can never be brought into such a system.

Last year, a beginning was made on a road in Newfoundland-Labrador starting at the boundary between Quebec and Newfoundland. The Quebec government co-operated by extending their road system in that area to the boundary and now it is possible for residents living along approximately 20 miles of the Newfoundland-Labrador coast to drive into Quebec. The road system along the Newfoundland-Labrador coast is being further extended north this year.

Motor registration continues to increase rapidly each year causing a corresponding increase in traffic on our highways. There is criticism that our roads are not being maintained and improved to meet new conditions.

Within the limits of its financial ability, the government has embarked each year upon a program of road improvement but the accent has been on the construction of new roads to combat the isolation confronting so many of our people.

Our program of reconstruction this year is about the same as last, but to a large extent the work is limited to improvement of drainage and adding additional ballast, so that a greater mileage each year can be kept in condition for traffic during the spring breakup. No paving is being undertaken this year.

Construction of the Trans-Canada Highway has now progressed to the extent where it is possible to motor from Port aux Basques to a point 35 mi. east of Gander. Between there and Clarenville, a distance of 50 mi., a gap occurs.

Contracts are now being let for the construction of approximately 16 miles of this section, which it's hoped will be completed in 1957. When this has been completed it is proposed to operate a car ferry temporarily on the two-mile stretch of water at Clode Sound in Bonavista Bay, making possible travel by road all the way from Port aux Basques to St. John's, a distance of approximately 600 miles.

Our most expensive road project this year is the rebuilding of a section of the old highway through Corner Brook. A contract has been let for the reconstruction of approximately two miles at an estimated cost of $800,000.

We have great need for more highway signs but we have purposely deferred action as it had been hoped that a uniform design would be adopted before now for the whole of Canada. We cannot now wait longer and we are about to undertake an active program to make up for our deficiency in this particular field.

• • •

PEI

In the program for the current year the major undertaking is the Trans-Canada project. Its budget is double that of the previous year, while all other items show very little change.

The major Trans-Canada projects are:

(1) Seven miles of concrete pavement, 22 ft. wide and 7 in. thick. Of this, 4½ miles will be completed this year, with the balance to be done in 1957.

(2) About 17½ miles of hot plant mix asphalt pavement. This is a two-layer pavement with a total thickness of 3 in. This project had a date limit of Oct. 31, 1956, for completion.

(3) Some 10½ miles of subgrade in preparation for pavement. Despite the inclement weather, this work was completed in sufficient time for paving.

(4) Installation of flexbeam and deep fills and curves.

At the end of the present season, Prince Edward Island will have more than 90% of the total distance of the Trans-Canada project in the province completed. One major project remains, the Hillsboro River crossing. The Hillsboro River is a tidal river with mud and water to depths approaching 100 ft. The present bridges and approaches total approximately 4,500 ft.

Apart from the Trans-Canada Highway, the hot plant mix asphalt road total in the province is being increased by 5% and light pavement (double chip seal) is also being increased. The maintenance of paved roads shows routine seasonal repairs and patching as well as more than 10% of the total being resurfaced.

It is unlikely that the construction of graveled roads will be as extensive as in previous years. This is mainly due to the wet period during the early part of the construction season.

Snow and ice control taxed the facilities of the department quite severely on a number of occasions during the 1955-56 winter. First plowing operations began on Nov. 20, 1955, and continued until well into April. Demand for this service is always increasing.

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Nova Scotia

Plenty of work will be completed this year on grading and paving and construction of bridges. An event of note will be the completion of the province's first traffic control circle at one of the entrances to Halifax.

Two major bridge projects are under way involving steel arch structures of considerable span. Lack of steel is causing delay. A number of medium-sized bridges and many smaller bridge structures have been completed or are in process of becoming so. But our bridge program is not progressing as fast as it should due to the shortage of steel and engineers.

Dr. R. W. McColough, in his report last year, mentioned that it would cost approximately $140 million to reconstruct Nova Scotia's bridges and that steps had been taken to accelerate the program by employing the services of consulting engineers and by enlarging the structural design staff.

Since last year, the structural staff has diminished to one third its former size.

This is not a promising start on a $140-million program.

This fiscal year the province is expected to spend more than $13 million on maintenance of highways and $12 million for highway capital construction of all kinds, including the province's share of the Trans-Canada Highway.

Capital construction will consist of grading 30 miles and paving 18 miles of Trans-Canada; of preparing for paving 80 miles; paving 140 miles of highway other than Trans-Canada, all by contract.

In addition, the department with its own forces will have paved 50 miles of highway of which 70% is cold road mix. Nova Scotia this year will thus have at least 208 miles of new pavement.

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New Brunswick

New Brunswick's funds for road and bridge construction were a little larger this year than last. Approximately $7 million was allocated from capital account for roads and bridges.

An additional amount of approximately $14.5 million was earmarked for roads and bridges including maintenance and ferries.

This year some 52 miles of new pavement will be laid and 44 miles of existing pavement resurfaced. Before the end of the season about 324 miles of surface treatment will be finished along with approximately 114 miles of sealcoating on existing pavements.

Also scheduled for this year are 263 miles of grading and graveling contracts and projects.

Of approximately 13,000 miles of highways in the province, 11,278 miles were snow-plowed on a full-time basis and 600 on a part-time basis.

During the 1956 season, the supply of materials and labor has been normal and little difficulty has been experienced except with structural steel for bridges. The province is still experiencing difficulty in obtaining trained engineering personnel.

New Brunswick is carrying out an extensive bridge-building program this year. Due to the magnitude of the work involved and the limited number of bridge engineers, it has been found expedient to call in consulting engineers to work out the preliminary phases of two of the larger projects.

The larger projects are the proposed new bridge at Fredericton and the new bridge to cross the Saint John River at Hartland. Each of these new bridges with their approaches are high-level crossings approximately ½ mile in length. Both bridges are being considered as links in the Trans-Canada Highway system.

The new steel structure at Rexton will soon be open to traffic.

Another large bridge under construction this year is the one to replace the present bridge crossing the Saint John River at Andover, N.B. It's hoped that this will be open for traffic by October, 1957.

It's expected the arch superstructures for the bridges at Coles Island and Eel River will be erected before the year is out, but they will not be open to traffic before spring, 1957.

Two new bridges to link up the roadway leading to the army camp at Gagetown are just off the drawing board. These bridges will have a 26-ft. roadway width.

A new bridge is presently under contract in Edmundston,

(Continued on page 28)

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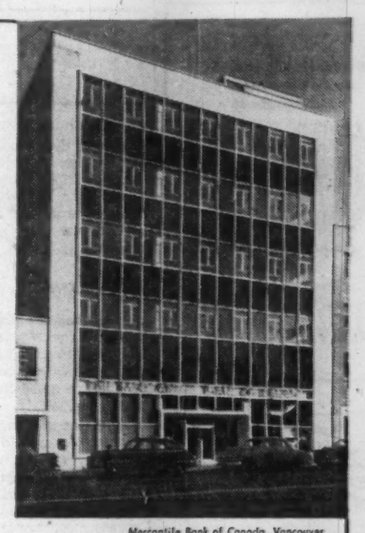
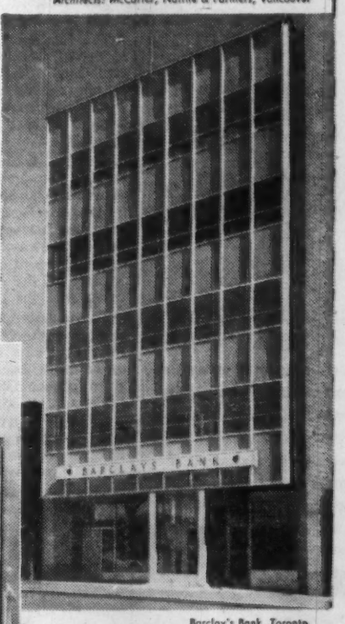


Mercantile Bank of Canada, Vancouver
Architects: McCarter, Nairne & Partners, Vancouver



Barclay's Bank, Toronto
Architect: Blake H. M. Tedman, Toronto

Dayton Building, Winnipeg
Architects: Green, Blankstein, Russell & Associates
Winnipeg

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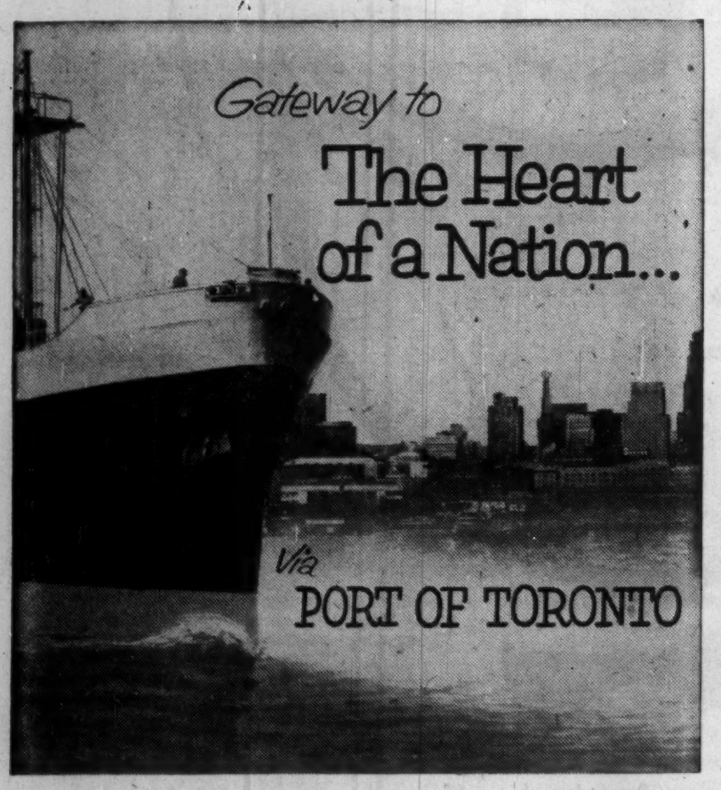

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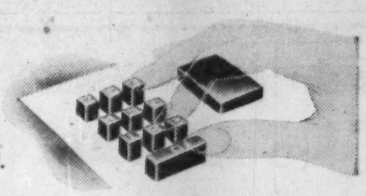

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Rundown on Roadbuilding

(Continued from page 27)

crossing the Madawaska River. Five other reinforced concrete structures are being built this year, four of which are under contract and one by our provincial forces.

• • •

Quebec

Realizing the importance of improving the whole road network of the Province, the budget has been increased from $50 million in 1950 to more than $100 million this year.

Some of the main highways are already overloaded and the next problem will be to find ways to increase their capacity by widening some, by building new ones and, in some cases, use of limited-access expressways.

The possibility of building toll roads is being studied.

The industrial expansion of Montreal, together with the construction of the St. Lawrence Seaway, have created problems which will require a lot of study before a real solution can be found.

Montreal is located on an island, so the bridges and their approaches are playing a major part in the development. Many headaches are caused by the St. Lawrence Seaway located on the south shore of the St. Lawrence, cutting all the entrances to Montreal from the south and east.

The economy of the city depends on the free flow of traffic. Probably, new bridges will have to be built because most of the eight present bridges leading to the island are already too narrow. Traffic jams on weekends are terrible. Crossing some of these bridges on weekends may involve delays of up to an hour.

The construction of roads in the Chibougamau, Gaspé, North Shore and other districts, due to the great development of natural resources, has taken an important part of the budget. All these regions need roads to haul their minerals to the closest railway station or the deep water wharf.

A large share of the road budget had to be used to serve rural districts; and, due to the fact that, in Quebec, the set-up is different from most other provinces, the construction and the maintenance of rural roads has to be paid for to the extent of 90%.

The road program carried out last year can be summarized as follows:

A total of 670 mi. of new asphalt and concrete roads were completed; besides, 325 mi. of old roads were resurfaced. Grading and gravelling were done on 321 mi. of main highway and 1,000 mi. of rural road was rebuilt or improved.

Highways leading to adjoining provinces of Ontario and New Brunswick were also improved considerably and, in some cases, rebuilt to a standard equal to that of the Trans-Canada.

The main highway around Gaspé Peninsula is very near completion. The Lake St. John and Saguenay highways have been completed this year.

The Quebec-Murray Bay section of the Quebec-Seven Islands highway was also completed during the current season; but the rugged section between Baie Comeau and Seven Islands will take two or more years to complete.

By the end of 1956, the road network of 43,000 mi. will include 31,000 mi. of improved roads, 9,000 of which are hard-surfaced with concrete or asphalt. A total of 72% of the entire road network will be in good traveling condition.

• • •

Ontario

Total expenditure for 1956 will probably amount to $226 million.

In terms of construction units, work in 1956 called for some 800 mi. of new paving, 350 mi. of resurfacing, around 780 mi. of grading and work on a total of 156 structures, including a number nearly completed or partly constructed in 1955. It is planned to call tenders this fall for some $25 million of new work to be begun when conditions permit in 1957.

Included in the total sum appropriated for construction this year, was a $12.5 million fund set aside to improve portions of highways which, through deterioration, had reached a critical condition.

In addition, the department is spending, this year, about $6 million on grading, replacing structures and paving sections of highways that have been classified as intolerable for normal traffic.

Construction of dual highways is a major factor in the department's program. Up to Aug. 31 a total of 312.12 mi. of dual highway, most of it controlled-access, had been completed. Another 140 mi. are under construction.

Within the limitations of available funds, trained personnel in the department and construction capacity among the contractors, every effort is being made to complete more and more of the key sections of Highway 401, looking toward the eventual completion of this great 504-mi. transprovincial controlled-access highway.

With the recent opening of the eastern 12 mi. of the Toronto by-pass section of this highway, there is now a complete by-pass across northern Metropolitan Toronto between the city's east and west entrances. With this, and the recent opening of 26 mi. between Tilbury and Windsor and some 20 mi. in the Kingston district, 401 now has about 140 mi. open for traffic.

Before the end of the construction year, it's expected that an additional 38 mi. by-passing the cities of London, Ingersoll and Woodstock in western Ontario will be open for traffic. Several other sections are under construction.

The Queen Elizabeth Way, which was Canada's first dual highway, has been completely resurfaced from Burlington to Niagara Falls. Work on the 8,400-ft. Burlington Skyway Bridge, is progressing well. It's scheduled to open early in 1958. The new Allumette Island inter-provincial bridge across the Ottawa River, about a mile south of Pembroke will be completed by Oct. 31.

During 1956, the department of highways began a five-year program for the completion of Ontario's portion of the Trans-Canada Highway, now estimated to extend about 1,465 mi. This program calls for annual expenditures of $15 million. Of the five-year outlay of $75 million, Ontario's share will be about $27.5 million.

Ontario's population is steadily increasing at a rate of about 10,000 per month. This expansion of population, coupled with the even greater rate of increase in ownership of motor vehicles, presents an ever-increasing demand for more and better highways.

In 1945, there were 662,719 registered motor vehicles in Ontario. Today there are 1,608,833.

There is a well-advanced population trend toward urban centres. Two-thirds of Ontario's population now lives in towns and cities of 10,000 population and over. This is creating transport problems.

This year the department inaugurated a new highway sign policy, the basis of which is rapidly being adopted as standard across the continent. This is a four-color system, using red for stop, yellow for warning or caution, green for guide or direction, white for regulations. Each category of sign also has its own special shape.

Thus color and shape give the motorist an indication of the message to be expected and the sort of response to be made. This is a five-year program.

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Manitoba

Last winter brought the heaviest recorded snowfall for this area, about 100 ins. Additional snow removal equipment was purchased, rented and borrowed in an effort to keep traffic moving.

Extremely high river levels resulted in a situation where with certain weather conditions the 1950 flood in the Red River Valley could have been repeated. The early part of the construction season saw most of the roadbuilding equipment and personnel engaged on an extensive system of permanent dyking in the Greater Winnipeg area.

Highway budgets on all levels of government were increased for the past season. The Cabinet approved a surfacing program using nearly one-half the money voted.

Continued wet weather has resulted in a slow-down on grading and stabilization projects. Bridge construction, prime treatments and paving are showing reasonably good progress.

Materials, with the exception of structural steel members, are in good supply. The extension of the Trans-Canada Agreement has permitted a reversion to stage construction on certain sections, thereby giving an opportunity to assure that the subgrade and base are entirely satisfactory before final pavement is laid.

The over-all program of the government may be summarized as follows:

(a) Early completion of the Trans-Canada Highway and international connections.

(b) Reconstruction to modern standards of the existing provincial trunk highway system.

(c) Extension of the system into established production areas.

(d) Construction of development roads into areas of potential natural resources so the development of minerals, forest products, marketing of commercial fishing products, tourist facilities, etc., may be accelerated by road facilities.

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Saskatchewan

The year 1956 will establish a record in the expansion of highway improvements in Saskatchewan. The appropriation is $19.7 million and with the estimated federal contribution on the Trans-Canada Highway, the total will exceed $26 million.

This represents a four-fold increase in the past ten years.

All Trans-Canada Highway work in Saskatchewan is completed or under contract with the exception of about five mi. of surfacing, some sealcoating and other minor operations. Weather conditions have disrupted schedules and there is some doubt about completion of all works under contract. However, the new pavement is now continuous and complete from the Manitoba boundary to Regina and from the Alberta boundary to a point approximately 70 miles east of Swift Current, a total of 335 miles.

It's unlikely that the Moose Jaw bypass and the railway grade separation will be finished this season. Nevertheless there is a completely paved route across Saskatchewan.

Progress is also being achieved on provincial routes. Completion of a further 20 mi. on No. 39 highway near Weyburn is expected and a dust-free surface is now provided between Saskatoon and North Battleford. Because of delays on the Trans-Canada Highway and general equipment shortages the proposed schedule on the paved link between Saskatoon and Prince Albert will not likely be met until late summer, 1957.

No. 3 highway from east to west through Hudson Bay, Prince Albert and Meadow Lake is expected to be finished soon. This is the most northerly continuous east-west highway and is near the fringe of the settled area. It's expected to complete grading on No. 10 highway east of Yorkton this year and this will leave only about 40 mi. of the Winnipeg-Saskatoon-Edmonton route to be reconstructed.

Only two major bridges will be begun this year. These are the railway grade separation at Moose Jaw and a new bridge over the Red Deer River near Hudson Bay on highway No. 9. Numerous smaller structures are under way and seven bridge crews are fully

(Continued on page 29)

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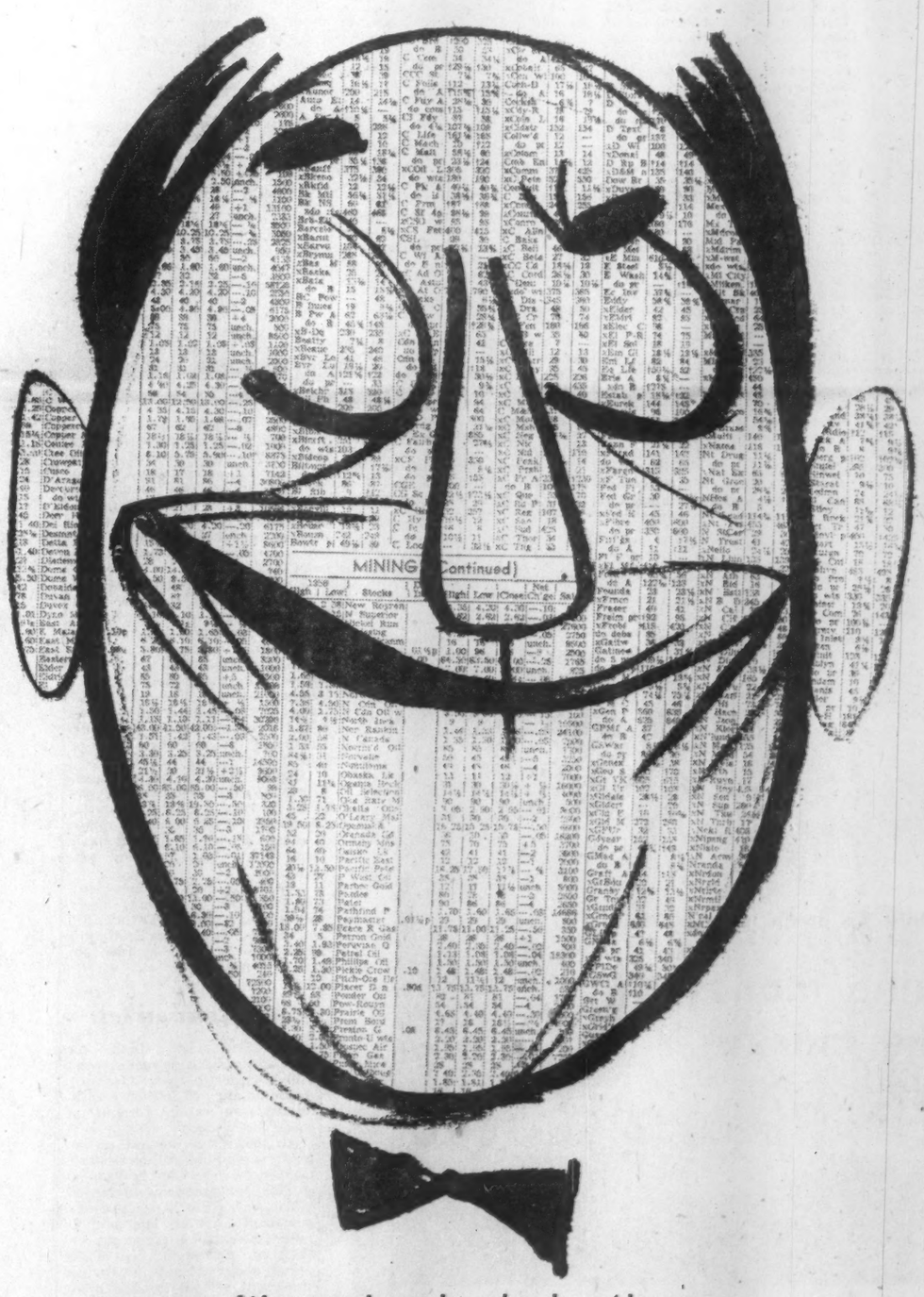

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Rundown on Roadbuilding

(Continued from page 28)

occupied on highway work and on work for local governments.

Maintenance operations have been further expanded. The winter of 1955-56 was extremely difficult and expenditures on snow removal and ice control were substantially greater than had been anticipated. It proved impossible to give any important assistance to local governments in their snow clearance problems.

The summer maintenance program has gone forward satisfactorily and many miles of bituminous resurfacing and regraveling have been accomplished. The regraveling program has been delayed by a shortage of gravel plants and trucks.

Review of the long-range plan in fall, 1955, resulted in some important changes and a more optimistic outlook. The Government announced early this year that $100 million would be spent on highways during the next four years in addition to any federal aid which may be available.

* * *

Alberta

This year the department is again continuing its high expenditure on highways, with a total appropriation of $61.8 million.

Of this amount, $32 million will be spent on construction of provincial highways, with an additional $7.5 million on construction of Trans-Canada Highway.

Money spent on highway maintenance and or grants is approximately the same as last year, a total of $8.5 million being granted this year. A total of $6.5 million has been voted to the construction of bridges, with another $6.25 million for maintenance of bridges and $3.7 million on highway maintenance.

A greater emphasis is being placed on the paving program this year, with 267 mi. of stabilized base course, and 308 mi. of asphaltic plant mix. However, it's proposed to construct 324 mi. of subgrade and grade, and over 257 mi. of highways will be first course gravel surfaced.

The bridge construction program this year includes the construction of 22 major bridges, seven of them being on the Trans-Canada Highway. In addition, the construction of two grade separation structures will be begun.

The Trans-Canada Highway from Saskatchewan to Calgary has been completed, but for a number of miles of sealcoating which will be finished this year. The remaining road west of Calgary to Banff Park, a distance of 67 mi., has all been let for construction, with the exception of eight mi. immediately west of Calgary. With a good year, the grading of the portions under contract should be completed before freeze-up.

Weather conditions, with the exception of that in the most northerly portions, have been generally average, and with a fairly reasonable fall, work should be completed.

Due to the ever-increasing traffic density, the four-lane divided highway program is being given increasing prominence. To date, 39 mi. of this type of highway has already been completed, and another 43 mi. graded. The advantages of these widened highways are becoming immediately apparent. Traffic accidents have decreased sharply.

The winter maintenance problem has not caused much anxiety during the past couple of years.

There are sufficient snow units to take care of highways and unless an unprecedented snowfall is experienced, the units can cope with the situation adequately. Insofar as icing conditions are concerned, hot abrasives appear to be the only answer in the Albertan climate.

* * *

British Columbia

British Columbia is at present processing the largest highway construction and reconstruction program in its history. It is estimated at $80 million.

Last year B. C. established a record for the province in the amount of material moved. This year is again a record year, surpassing last year's total by four million cu. yds. The total excavated during the past 12 months was 10.5 million cu. yds., of which 2.6 million were solid rock.

Movement of this was required in the construction of 149 mi. of highway, 62 mi. of which were on the Trans-Canada Highway, 87 mi. other arterial highways.

Since April this year, 10 contracts have been let covering 56 mi. on the Trans-Canada and 15 contracts covering 145 mi. on other arterial highways. Further contracts will be called on the Trans-Canada and other highways before the end of the year.

In the 1955-56 fiscal year ended March 31, 1956, B. C. built 90 mi. of highway; whereas in the five months of the present fiscal year this total is already exceeded. It looks, therefore, as if 1956-57 will be a record year in terms of total miles completed.

The province now has a total of 2,498 mi. of good highways, paved to high standard.

There are 16 survey parties in the field. By the end of the year, they will have completed about 410 mi. of relocation in readiness for next year's program.

During the year 21 bridges were built by contract at a total cost of $3.8 million. This program is exclusive of bridges built under the Toll Bridges and Highways Authority.

The first toll bridge to be completed will be the 6,127-ft. Agassiz-Rosedale Bridge crossing the Fraser River 65 mi. east of Vancouver. It's expected this structure will be open for traffic at the end of October of this year. Total estimated cost is $4.5 million, including road approaches.

The new Oak Street Bridge across the north arm of the Fraser River at Vancouver is fast approaching completion. The river will be completely spanned by mid-December next and ready to receive traffic by May, 1957. Estimated cost of this structure: $5.2 million.

The $15 million Second Narrows Bridge, crossing Burrard Inlet at Vancouver, is getting away to a good start. It's expected approximately three years will be required to complete this structure.

The bridge across Kootenay River at Nelson, should be completed by October, 1957, at an estimated cost of $3.5 million.

B. C. is pioneering with the construction of a four-lane tunnel under the south arm of the Fraser River at Vancouver. This tunnel is the first of its kind to be attempted on the North American continent.

The tunnel consists of six elements of reinforced concrete design. Each element is 78 ft. wide and 350 ft. long, weighing 20,000 tons.

The elements are constructed in drydock and floated out and sunk in the prepared trench. Total length of the crossing, including approaches, will be 8,110 ft. About 30 months will be required to complete the project.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

YORK OILS LTD. had a net profit of $56 after recovery of $360 income tax but before depreciation and depletion in the year ended June 30, 1956. In the previous year, loss amounted to $5,167 after depreciation and depletion and writing off surrendered lease.

During the year, the company participated in the drilling of one well which was abandoned. A reduction operating charges was obtained for three wells in the Turner Valley.

INCOME ACCOUNT

Years Ended June 30:	1956	1955
Gross prod.	$29,566	$35,622
Less: Gross roy.	10,593	12,995
Oper. exp.	13,198	13,591
Net prod.	5,863	8,736
Add: Other inc.	3,235	3,399
Less: Gen. & adm. exp.	9,403	8,998
Net income	▲395	3,137
Less: Deprec.	.....	2,440
Deplet.	.....	737
Surrend. lease	.....	5,127
Add: Refund. inc. tax	360	.....
Net profit & surp.	56	▲5,167

▲Loss or deficit

CONDENSED BALANCE SHEET

As at June 30:	1956	1955
Cash & govt. bds.	$12,546	$17,598
Accts. rec.	3,637	3,048
Taxes overpd	.....	327
Total curr. assets	16,183	20,973
Invest.	15,110	16,810
L'hold prop. rights, etc.*	228,553	230,063
Prod. & sundry equip.†	7,423	10,533
Develop. acct.▲	327,632	323,013
Total assets	304,581	601,192
Total curr. liab.	1,955	2,281
Capital stock	592,866	592,867
Surplus	590	6,044
*After deplet. of	13,359	13,359
†After deprec. of	29,818	43,514
▲After amort. of	306,537	306,537
Working capital	14,658	18,692

Mining

INDIAN MOUNTAIN METAL MINES has deferred renewal of a development program at the Great Slave Lake property pending plans by the government for a railway into the area, the company's annual report states.

LeRoy B. Pitt, president, points out that previous surface diamond drilling has indicated ore reserves above the 650-ft. horizon of nearly 1 million tons averaging 10.3% zinc, 3.48 oz. silver and 0.88% lead per ton.

Balance sheet at Aug. 31, 1956, shows current assets of $6,513 including $1,791 in cash and remainder in advances and investment in **Epic Mines Ltd.** Current liabilities amount to $4,017. Deferred expenditures are shown as $211,295 including $136,718 development costs.

GIANT YELLOWKNIFE GOLD MINES had a net profit of $837,-362 in the year ended June 30, 1956, down from a net of $983,669 in the previous year.

Estimated cost-aid assistance is down sharply at $120,000 from $700,-000 received in the previous year, reflecting the full effect of the government assistance program revised as of the beginning of 1955, the report notes.

Ore reserves increased to 3,530,-000 tons of 0.78 oz. per ton grade above the 1,250 level as a result of an extensive development program which also helped boost operating costs to $14.40 a ton milled from $13.65.

Metallurgical test work in a pilot plant on raw mill feed failed to confirm laboratory results. A further laboratory program is in progress to ascertain whether the moving bed principle can be applied to treat flotation concentrates. Special work is under way on treatment by new pressure leaching methods.

An option was taken on a copper discovery at Salkeld Lake in the Nonacho Lake area and geological mapping, geophysical prospecting and diamond drilling are under way.

INCOME ACCOUNT

Years Ended June 30:	1956	1955
Production	$6,295,391	$5,934,088
Less: Oper. exp.	4,295,760	3,948,209
Oper. profit	1,998,541	1,985,879
Add: Est. cost-aid	120,000	700,000
Prof. invests. sale	47,527	.....
Misc. income	23,692	14,728
Less: Deprec.	946,807	1,143,087
Preprod. amort.	.....	189,151
Shaft sink. amort.	333,468	337,656
Outside explor.	24,923	21,044
Income tax	.....	4,000
Dom. Govt. roy.	48,000	22,000
Net profit	837,562	983,669
Less: Divds.	1,200,000	1,400,000
Deficit	362,438	416,331
Earned per Share	$0.209	$0.248
Paid	0.30	0.35

CONDENSED BALANCE SHEET

As at June 30:	1956	1955
Cash & bullion	$949,654	$965,914
Accts., etc., rec.	42,297	44,447
Est. cost-aid	148,975	240,795
Govt. bds.†	1,393,217	1,482,939
Stores	1,660,035	1,301,548
Total curr. assets	4,194,436	4,241,984
Def. dev. chgs., etc.	1,739,744	1,843,800
Mining claims	1,200,500	1,200,500
Bldgs. & equip.*	2,827,280	2,824,480
Townsite land	9,302	9,002
Total assets	9,971,254	10,119,766
Accts., etc., pay.	907,928	694,002
Divds. pay.	600,000	600,000
Total curr. liabs.	1,507,928	1,294,002
Capital stock	6,637,276	6,637,276
Earned surplus	1,826,050	2,188,488
*After depr. of	7,167,788	6,224,473
†Market val. of	1,394,117	1,498,960
Working capital	2,686,500	2,947,982

OPERATING STATISTICS

	1956	1955
Tons milled	287,582	286,742
Average recovery	$21.15	$20.69
Ore reserves, tons	3,530,000	1,789,000
Grade ($35 gold)	$27.30	$27.30

Oil

WESTERN NACO PETROLEUMS had a net loss of $30,915 for the year ending May 31, 1956. Gross income for the year was $141,183. Working capital increased by $41,-170 to a total of $231,718.

Balance sheet shows current assets of $286,578 including $30,996 cash. Current liabilities were $54,-859.

Oil production in the year totalled 76,755 bbls., before royalties, an increase of 22.9% over the previous year. Production increase was less than anticipated because of a strike at key west coast refineries and because development drilling on company properties was slower than expected.

Western Naco had interests in 29 oil wells and three capped gas wells at Sept. 15 this year. One development well on proven acreage held by the company is currently drilling, the report states.

Estimated oil reserves at Sept. 15 were 1.6 million bbls. and natural gas reserves were 13.7 billion cu. ft.

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A. R. Thomson smilingly speaks of himself as "a trouble-shooter". But Foundation Companies Canada proudly identify him as a Vice-President and Head of the Building Construction Department.

Where construction presents the greatest challenge and problems abound, Alan Thomson arrives suddenly. He travelled 50,000 miles last year; may double that this year. His scenery en route is an exciting array of buildings he helped to build, but he prefers to regard his trail across Canada as one of "many happy clients".

It's a richly satisfying life for a man who arrived from Scotland as a teen-age labourer. Gratefully calling himself "a Canadian at heart", he predicts that this country will continue to boom "forever—as long as people are willing to work".

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'You're Different from Yanks' Explains U.S. Envoy to Canada

By L. T. MERCHANT

Sometimes I think that a disservice is done to both our countries by too much sugar coating and soothing syrup; by overemphasizing our common denominators and the relative tranquillity with which we live side by side.

I say this because we are in many respects surprisingly different:

- Canada contains and nourishes two very different cultures—one born of the British line and the other springing from France.
- The duality of language in Canada is absent in the U. S.
- Moreover, our governmental systems, while resting in each country on a basic belief in the individual, with God-given rights and duties, and the common law, are surprisingly different in form and operation.
- Then also there is Canada's attachment to the Crown and the Commonwealth.

We in the U. S. feel ourselves to be a nation of the western hemisphere — the New World — with a close relationship to the countries to the south of us in Central and South America. And in addition to our close links and ties with Europe, we are deeply conscious of responsibilities and interests in the Far East.

I think it is fair to say that we in the U. S. look southward and westward as well as eastward and northward whereas, if I may suggest it, Canada thinks predominately but not exclusively in terms of Europe, the Commonwealth and her neighbor to the south.

We have thus our differences in culture, in institutions, and in point of view.

Now I make bold to suggest that, contrary to some opinion, Canadians do not know the U. S. as well as sometimes they think they do and contrariwise, the U. S. would do well to ask itself from time to time if it knows and understands Canada as well as it should.

In the last issue of Maclean's Magazine I was interested to find this opinion supported in an article by the well known Canadian writer, Blair Fraser. He wrote:

"They (a small group of Canadians who actually live in the U. S.) all agreed that Canadians don't know nearly as much about the U. S. as they think they do, and that a considerable fraction of what they think they know is wrong."

Each of us, then, entertains misconceptions about the other.

I think, for example, in the U. S. there is an inadequate appreciation of the depth of the Canadian drive to secure and maintain its distinctive national character. This is not rabid nationalism in the crude form that we find it in so many parts of the world today.

It springs, I believe, from a pride in Canadian history and the sense of national achievement against great odds. For more than a century Canadians have had a grim struggle, while desperately short of people, to develop and to strengthen a country extending from the Atlantic to the Pacific. And this in the face of geography where so many natural trade routes and lines of communication run north and south.

In my view, we in the U. S. would be wise not merely to accept this strong Canadian pride in Canada as fact but to keep this fact before us and let it color and influence all of our actions and reactions in all our dealings with Canada, be that the occasional contact of tourists, or business ventures, or government policy.

Here lies, I believe, a good part of the explanation of the occasional critical discussion of U. S. investment in Canada.

I believe strongly that the flow of capital benefits both countries.

Moreover, it is guided not by state planners or government institutions, but by private businessmen. Of course, it could become a serious problem if American corporations were to overlook the need to accept the obligations of belonging to the Canadian community.

Mr. C. D. Howe in a speech a few days ago in Chicago usefully reminded an American audience that there are dangers if Americans treat Canada for business purposes as if it were a part of the United States — if they treat their branch plants in Canada as if they were located in the United States.

I agree completely with Mr. Howe's suggestion that U. S. corporations establishing branch plants or developing natural resources in Canada should provide opportunities both for a Canadian share in the ownership and for Canadians technically competent to hold technical and professional positions.

These I think are accepted as reasonable, desirable and necessary by enlightened corporation executives.

I would like now to examine one major problem which I feel some Canadians misunderstand. This problem is U. S. agricultural surplus disposal policy. There has been considerable attention paid to our agricultural disposal policy in the newspapers recently, including the great newspapers of this city.

In fact when on recent successive days I read stories criticizing the latest agreement the U. S. entered into for the disposal of wheat, I was reminded of the opening sentence of the first chapter of "The Swiss Family Robinson" which goes: "For six days the storm raged with unabated fury and on the seventh day grew worse."

But, seriously, let me try to put this problem in perspective:

The greatly enlarged agricultural production of the U. S. over the past 12 or 14 years didn't just happen, although I admit good weather had something to do with it.

Essentially our increased production came as the result of a tremendous national effort to increase the supply of food to meet the demands of much of the world, during and just after the Second World War. Later, the Korean War was responsible for a similar great national effort on our part and for similar reasons. Our high price support system played then a necessary role in achieving those goals.

When you greatly expand the production of a crop you are left with a problem entirely different from that of a factory. Production is built up slowly and painfully by bringing in new acreage, by purchasing new and better farm machinery, by using more efficient fertilizers, by all manners of labor saving devices and by the adoption of new techniques. You can't cut back production by just pulling a switch.

When world supply of many farm products finally caught up with and then exceeded world demand the U. S. was faced with a very difficult problem.

What I want to leave with you is the realization that a major and intelligent effort is being made to dispose of these surpluses; to dispose of them as part of a program which will prevent their re-accumulation; and to dispose of them on a basis which will do the least damage to normal patterns of trade and to friends of ours abroad, such as Canada, which produce many of the same crops.

Soil Bank Act

Take wheat. I doubt that Canadians are generally aware that between 1953 and 1955 wheat acreage in the U. S. was reduced by 29%. A further major reduction will result from our soil bank legislation.

By withdrawing land from the cultivation of six major crops, the Bank will conserve soil for the future. In 1956 the Soil Bank expects to retire over 12 million acres of farm land from production. Next year the figures should rise to 40 or 50 million acres.

Congress really put teeth into this Soil Bank Act. It provides for acreage reduction of the six basic crops: Wheat, cotton, corn, rice, peanuts and tobacco. Land taken out of production may be left idle, or put into grass for soil conservation.

Our programs for disposing of surplus products abroad are conducted under a statute known as Public Law 480 and it is in connection with the obligation under this law that criticism in Canada and elsewhere has arisen.

Let me say at the outset that we have given away approximately one billion dollars worth of food to the victims around the world of famine, flood and other catastrophes. The greater part of our transactions, however, have been sales abroad for local currencies. It is our purpose, and that purpose is written into the act, to do as little damage as possible to normal trade and trade relations and to take into account the interest of other free countries which also are suppliers.

For this reason these sales of surpluses on easy terms are designed to provide imports in excess of normal trade. In other words the program attempts to build up new and increased demands rather than to displace the trade of other suppliers.

Moreover, in most of the agreements the largest part of the purchase price paid in local currency is loaned or granted to the recipient country for its own internal economic development. This holds promise in many areas of contributing to an increased and enduring future demand for food imports.

Canadian Exports Up

The U. S. is making progress in moving these surpluses — both into domestic consumption and in greater shipments abroad. Incidentally, I was pleased to learn that total Canadian wheat exports have been higher during the first nine months of this year than during the same nine months of any of the past four years.

In cases where the U. S. has been a traditional exporter to a country through commercial channels our negotiators are required by law to safeguard the customary commercial marketings of the U. S. This has led to the so-called "tie-in" sales provision. Its purpose is to protect a traditional U. S. supplying position — not to displace other suppliers.

Finally, before the conclusion of any individual agreement between the U. S. and an importing country under Public Law 480, we have made it our practice to consult with other friendly exporting countries.

We have thus consulted, I suppose on more than a score of occasions, with the Canadian Government. We have done so in good faith and with, I believe, a sympathetic understanding of any particular problem which concerns Canada.

Obviously the results of such consultations cannot be expected to fully satisfy another country which has its own surplus to dispose of, but the desire and the effort to take into account the views of our friends have always been there.

I hope that there will be an increasing understanding by Canada and other free countries of the problem which brought into existence our surplus disposal program and the spirit in which it is being conducted. The purpose is to cure and not just plaster over a serious problem for the U. S.

- **It may not help U. S.-Canadian relations to emphasize similarities between the two countries.**
- **Each has its own culture, traditions. The two are very different.**
- **In neither are people as well informed about the problems of the other as they think.**

These are the views of Livingston T. Merchant, U. S. ambassador to Canada, as set forth in a speech this week to the Canadian Club of Toronto. Mr. Merchant also detailed the U. S. position on its much criticized surplus disposal legislation.

Here's a digest.

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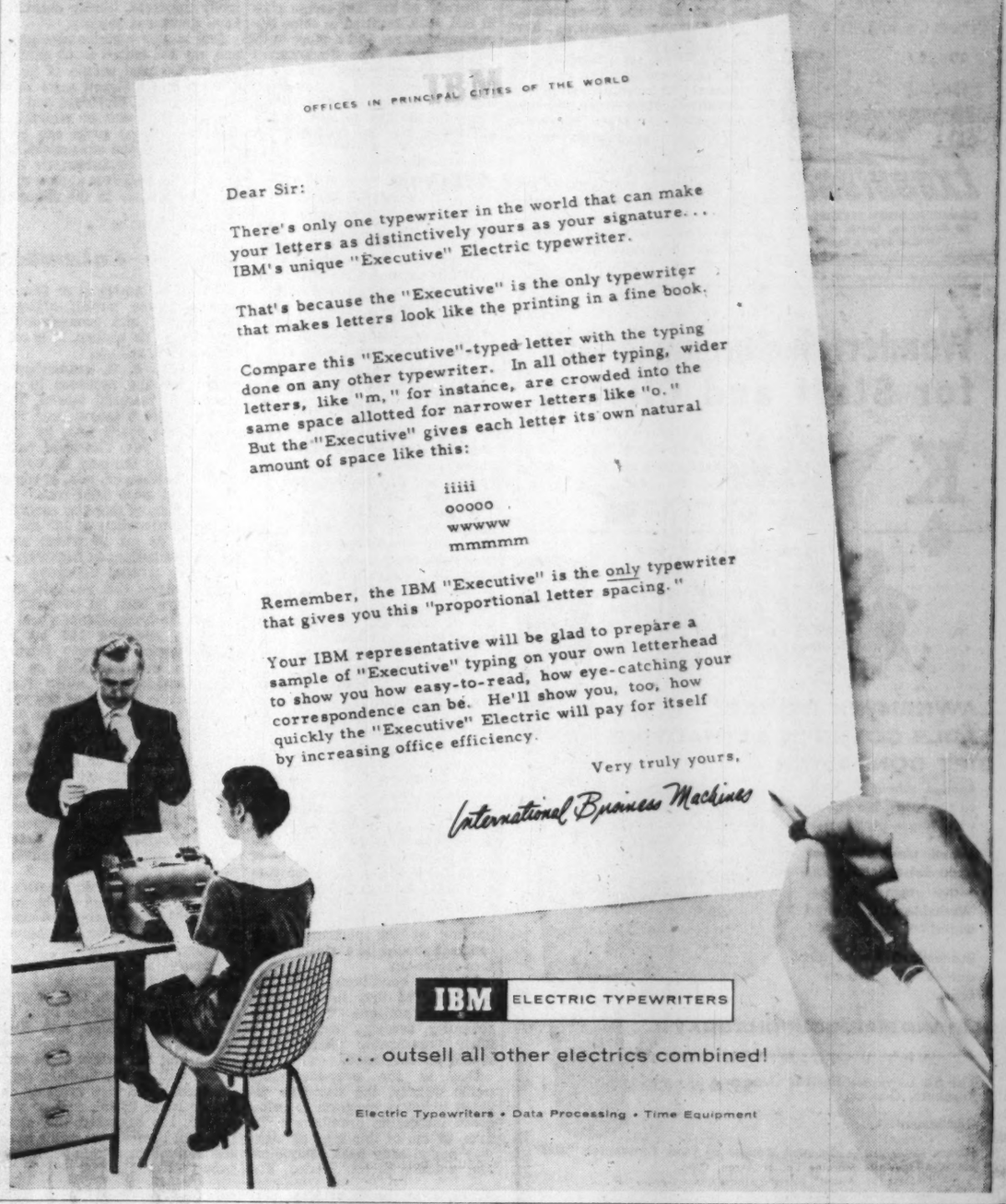

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at the 1955 Jamboree had a chance to see the great dams and smelters that make Canada a world supplier of aluminum.

But some did see a Canadian use of the light metal: outdoor cooking with aluminum foil. One Canadian troop showed how they used this handy material for doing potatoes, steaks and other foods over the campfire; how they kept food fresh in summer heat by protecting it with aluminum. If this missionary work carries the idea back to distant lands, Canada may have to turn out still more aluminum foil—even though last year her output, if laid in a 12-inch strip, would reach 382,000 miles.

ALUMINUM COMPANY OF CANADA, LTD. (ALCAN)

LABOR AND THE LAW

Unemployment Insurance While Going to School?

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

He was single, male, 31 and unhappy.

He wanted unemployment insurance and couldn't get it.

Here's what happened:

George had worked as a junior engineer for $350 a month until mid-September, when he left his job voluntarily. He began attending a course of further education.

The insurance officer disqualified George for unemployment insurance benefit and, in addition, said he had failed to prove he was available for work.

George appealed to a Court of Referees.

He said that, in actuality, he had expected to get another job after he quit his old one. When this job fell through, he decided to further his education. But he could leave school immediately on finding a new job. He didn't see why he should be forced to remain idle while awaiting a job.

Nevertheless, said the referees, George had voluntarily left work. They rejected his appeal.

Not discouraged, George appealed to the Umpire, under the Act.

He claimed:

". . . I am able to discontinue my studies . . . at any time work is available.

"I have endeavored to obtain satisfactory employment and find there is none available. The Court of Referees did not differentiate between the facts of my case and that of students who take summer employment and leave this employment to return to a regular course in school. . . ."

The ruling:

George had left his work voluntarily, whatever contributing reasons may have existed.

"As to the question of the claimant's availability for work, it must be examined in the light of his intention and mental attitude toward accepting employment while attending the course; and of his prospects of employment . . .

". . . The fact remains that, apart from contacting the local employment office, he took no definite steps to secure immediate employment.

"Moreover, as he continued to attend the course during the day instead of the evening — as he stated he could do — it prevented him from interviewing prospective employers during customary business hours.

"The presumption that the claimant's primary concern was not so much obtaining employment as attending his course has not been satisfactorily rebutted."

George's appeal was dismissed.

Source: Decisions of the umpire; CUB-1138.

Personnel Men Plan Organization Of National Group

Some 300 personnel men representing 20 associations across Canada prepared at midweek to create a framework for a national association of personnel associations. They were to meet Wednesday through Saturday at the Royal Connaught Hotel in Hamilton.

Last year, formation of a national association was discussed at a conference in Winnipeg. Most personnel men said then they would take steps toward setting up a national association. At present, the 20 associations are organized mainly on a city basis —although some are grouped in an Ontario federation.

Keynote speaker at the Hamilton conference was to be Prof. Walter A. Thompson, director, management training course, University of Western Ontario School of Business Administration. His subject: "Industry's Greatest Single problem — executive manpower."

National Steel Car Diversifies, Buys Control of Trailmobile

Majority stock control of **Trailmobile Canada Ltd.** has been acquired by **National Steel Car Corp.**, Hamilton. A company announcement said that a major expansion is planned at Trailmobile, including new manufacturing facilities and sales and service branches.

Trailmobile Canada was founded in 1946 by **Trailmobile Inc.**, a U. S. manufacturer of truck-trailers and a subsidiary of **Pullman Inc.** It has a factory in Scarborough, Toronto, branches in Montreal, Toronto, Winnipeg and Edmonton, and sales offices in Calgary, Hamilton, Vancouver and Windsor.

Howard J. Lang, president and general manager of National Steel Car, has been named president of Trailmobile Canada.

William A. Burns, Jr., president of Trailmobile Inc. and formerly chairman of Trailmobile Canada Ltd., and Paul W. Heasley, formerly vice-president of Trailmobile Canada, will remain as directors.

Operating management will continue to be headed by George D. Foster, vice-president and comptroller; E. Frank McCann, general sales manager; and Norman Loggan, works manager.

National Steel Car negotiated the purchase with the intention of diversifying its interests, said a company announcement.

Officials declined to state what proportion of Trailmobile Canada stock had been bought by National Steel Car, and what proportion retained by Trailmobile Inc. An unconfirmed report placed the NSC share at 75%.

National Steel Car, a manufacturer of railway cars and allied equipment, had assets of $17,140,803 at March 31, 1956, including current assets of $13,332,364.

Dom. Stores Sales Up 21% Profits 54%

Consolidated sales of **Dominion Stores Ltd.** totaled $127,486,542 in the 26 weeks ended Sept. 15, 1956. This was 21.6% higher than the $104,837,524 volume in the corresponding period last year.

In the latest period, company earned a net profit of 2.22c per dollar of sales, compared with 1.75c on every sales dollar in the first half of previous fiscal year.

Net profit totaled $2,827,542 or $1.75 a share in the first half of the current fiscal year. This was an increase of 53.8% over the corresponding 1955 net of $1,839,024 or $1.17 per share.

Operating profit, before providing $1,053,562 for depreciation and $2,674,000 for income taxes, was $6,555,104 in the 26-week period this year, up 40.7% from $4,658,178 a year earlier.

Earned surplus increased by $1,921,917 during the half-year, to reach $15,306,068 at Sept. 15. Current assets were $26,072,413, including $7,079,671 in cash and short-term treasury bills. This was 1.71 times current liabilities of $15,265,377.

During the 26-week period, 15 new stores were opened, 15 completely modernized, and 10 closed, bringing to 320 the number in operation half-way through the current fiscal year. Another 14 are expected to be opened by mid-March, reports President Thomas G. McCormack.

Work on a $3-million food distribution centre at Montreal is close to completion, and is expected to be in operation by the end of the current fiscal year. It will serve Dominion and associated stores in Quebec and the Maritimes.

CMHC Awards For Planning Studies

Another four fellowships each worth $1,200 for postgraduate study in community planning, have been awarded by Central Mortgage & Housing Corp.

They have gone to A. W. Williams, Vancouver, a research planner with the Corporation of the District of Burnaby, B.C.; Peter J. Stokes, Toronto, who has been a member of the Urban Renewal Study Group for the city of Saint John, N.B., during the past year; Alfred Davey, Toronto; who has been working in Texas as an architectural draughtsman, and Peter J. Martin, Moncton, N.B., a CMHC appraiser at Moncton.

Three of the recipients will study at the University of Toronto and Williams will attend the University of British Columbia.

These awards follow 11 previously announced. All are provided for under NHA to aid students in receiving advanced education for community planning and allied occupations in a professional capacity.

GERMAN CAMERAS

Output of still-picture cameras in West Germany this year is expected to break all records. Production during the first six months amounted to 1,621,000, up 4% from 1955 and nearly 11% from 1954.

Long-Bell Merger Decision Coming

MONTREAL (Staff) — About the end of this month a decision should be reached on the proposed merger of the **Long-Bell** companies into **International Paper Co.**

A two-week adjournment of the three special stockholders' meeting to vote on the proposal was agreed. The reason: A decision is awaited from the U. S. Internal Revenue service on whether the merger will be tax-free to the Long-Bell companies and their shareholders. Counsel's opinion is that it is but it was considered advisable for the shareholders to delay voting until after the ruling is received.

The Long-Bell Lumber Corp. and Long-Bell Lumber Co. meetings will be held Oct. 30, 1956, and the International Paper meeting Oct. 31.

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Your Travel Agent can give you complete details. The next few sailings of the *Independence* and *Constitution* from New York are October 27, November 7, 19 and 29, December 13, January 10 and 23.

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Are you a 'sourpuss' businessman?

Most Canadian businessmen are just a little too serious and don't always appreciate a good gag, say two of Canada's leading gagsters.

Hallowe'en might be a good time to relax, let your hair down, suggest Louis Posen and David Lewis, Toronto distributors of tricks, jokes and tomfoolery.

This prank "meeting at policy level" illustrates rubberized masks, some of the most popular items on the Hallowe'en sales list this year. Retail price: $6.95 each.

Even a Joke Costs More

By MAURICE LUCOW

Canada's business boom is extending to the zany gag business.

Officials of **Royal Specialty Sales,** Toronto, said to be Canada's largest distributor of jokes, tricks and magic, say the Hallowe'en season this year may be the biggest yet for retailers handling this type of merchandise.

Indicative of the country's prosperity is the fact that demand is highest for masks retailing at about $6.95. The "cheaper" masks sell at about $2.50.

Hallowe'en is the biggest time of the year for the joke and trick business, according to David Lewis and Louis Posen, who have been operating Royal Specialty Sales for the past 20 years.

The firm grosses over $250,000 a year but must stock some 2,000 items to do this volume.

Television, which revived the art of home entertainment, has helped in the growth of his business, said Mr. Posen. Costume affairs are more popular now than ever before, for adults as well as children, he said.

Those Whacky Adults

As a matter of fact, adult trade is much more important to the gag business than children's trade. Women are the best customers. Men don't often appreciate a good gag . . . are a little too serious, he said.

Although masks are available to make the wearer more attractive, it's the grotesque faces which sell best. Demand for pretty Marilyn Monroe or Daisy Mae masks in no way compares with the great demand for hairy apes or toothless, ugly crones.

Posen and Lewis import most of their merchandise as few Canadian manufacturers are in this type of business. The U. S. used to produce the best gags but the U. K., Germany and Japan are now getting a bigger share of the Canadian market.

The partners visit the major toy and novelty fairs in Canada and the U. S. to buy. Buying, they say, is a tricky business "because you must be able to understand and appreciate a gag. The material of which the item is made doesn't matter as much as the response the gag produces."

Colorful Kibitzers

Posen and Lewis are cheerful kibitzers themselves and this, they believe, helps them buy merchandise that appeals to the public. "People in this business must have an unfailing sense of humor," said Posen. "I always get a kick out of any gag that's good, no matter how corny it is."

The old corny gags are still the most popular, he said.

Joy buzzers (which give tame electrical shocks), dribble glasses (which spill the contents all over the unsuspecting users), snakes which pop out of cans, squirt rings — all are top sellers. Some of these items have been on the market for 50 years. But, Posen notes, "there's always a new generation to appreciate the old gags."

There's good steady demand, too, for humorous signs which are seen on the walls of restaurants and offices. "A camel can go eight days without a drink — who wants to be a camel," is typical of the type of sign that sells well. Dice that roll only seven or 11, sugar cubes that won't dissolve, a fountain pen that goes off with a bang when it's opened are other favored gags.

A page out of an order book of this firm reads like a gag in itself. An operator at one of the telegraph companies is probably still wondering about the message she phoned recently to Mr. Posen: "Please rush dozen horrible monsters, 50 rats," it said.

That U.S. Election Date Vital to Our Fishermen

OTTAWA (Staff) — Canada's Atlantic Provinces are worrying more than any American about Nov. 6, date of the U. S. presidential election.

By that day they will know whether their vital exports of groundfish fillets to the U. S. are to have an extra tariff slapped on them, as U. S. Tariff Commission has recommended. Only Mr. Eisenhower himself can decide. And he has got to make his decision in these last days before the election.

The jobs of 20,000 Canadian fishermen and some 7,000 workers in fish plants may be at stake. If Mr. Eisenhower yields to the temptation to try to catch New England votes, he will slap on higher duties which would come to nearly $1 million a year and would jeopardize an $18-million trade.

This difficult political decision was forced on him last week when the U. S. Tariff Commission dumped in his in-tray its fourth report since 1949 on the alleged injury done to the U. S. groundfish industry by imports.

The new report, which was signed by all the commissioners, Democrats as well as Republicans, is in one respect better than their last one, which Mr. Eisenhower rejected in 1954.

Last time they recommended a definite quota upon imports, limiting them to 37% of the previous five years' consumption. This time they haven't even mentioned the idea of a quota. They say the New England industry might be saved, if the tariff were increased by 50%, the maximum allowed by law.

Bad as the tariff increase would be, fisheries people agree it couldn't be anything like as bad as a quota. There would be at least a chance of passing on the increased duty to the U. S. consumer, provided it didn't raise fish prices above the level which would mean declining sales.

The Canadian Government earnestly hopes—and says it expects—that Mr. Eisenhower will reject the Tariff Commission recommendation. It recalls that 's record in previous cases of a similar kind (under the escape clause in the U. S. tariff law) has been overwhelmingly against protection. He has rejected 13 out of 20 recommendations for increased protection. But Ottawa has certainly backed up its hopes with a very strong statement of its views to the U. S. administration.

Iceland and Norway will probably take similar action; and Iceland's protest might the the most effective of all. This is because Russian influence there is very strong. U. S. troops on the island have a very insecure tenure; and Russia is solidifying its position by buying nearly all Iceland's fish.

If Mr. Eisenhower decides to stick to his principles and risk the votes, then presumably he will say nothing until after Nov. 6.

The law gives him until Dec. 11 to reject, accept or modify the Tariff Commission's recommendation. But if he decides to accept the higher tariff, he will certainly do so before the election — especially since the sensitive State of Maine is one of those chiefly concerned.

Canada supplied last year three quarters of the groundfish fillets imported by the U. S. Total imports amounted to just under half the U. S. consumption last year of fresh and frozen fillets. But they accounted for 90% of the frozen blocks of fillets which are used to make fishsticks; and this is the growing part of the trade.

The American Seafood Distributors Association warmly supported the Fisheries Council of Canada in its opposition to any tariff increase.

Newsprint Exports to U.S. Show Moderate Increase

MONTREAL (Staff) — The increase in U. S. consumption of newsprint in September was smaller than in August this year or for the same month in 1955.

U. S. consumption amounted to 572,276 tons for the month, up 2.4% from the 558,957 tons in September, 1955, and compared with 529,596 tons in August this year when consumption increase was abnormally high for the month, jumping 4.6% from August, 1955.

Taking into account the extra Sunday in September this year, there was virtually no change in the month.

For the year to date, U. S. consumption as reported by the Newsprint Association of Canada amounts to a record 5,027,076 tons compared with 4,848,677 tons an increase of 3.7% over the first nine months of 1955.

At the end of September last year, however, consumption was up a startling 9.4% on the month and 7.8% for the first nine months. That's when the squeeze on supplies really became apparent.

The improved position today is reflected in the level of U. S. consumers' stocks. There has been a gradual build-up to 47 days' supply at 950,357 tons compared with 35 days' supply, or 695,159, tons at this time last year. The stocks increased by 18,785 tons on the month. For the year, they are up 36.7%.

Production and shipments are continuing at record levels. Canadian output was up 2.1% at 513,983 tons against 503,214 tons in September, 1955. For the year to date, output is up 4.9% at 4,812,977 tons against 4,590,118 tons.

Daily Tonnage High

In tonnage per day, September figures were at a high for the year. Output was 21,199 tons daily against 20,940 daily in August, and 20,708 for the nine months.

Output in Canada this year will hit about 6.5 million tons against 6.2 million in 1955, the previous high.

While exports to overseas markets have been running below the level anticipated, it is thought that perhaps overseas buyers were in a better stock position than some North American consumers and have been able to hold off taking some deliveries.

It is expected they will increase demand in the remaining months of the year and total overseas exports will reach 775,000 tons, a new high. On the trend to date, the total would be only 735,000 tons.

Shipments to the British Isles are up about 52,000 tons at 272,258 tons, against 220,398 tons for the like period of last year. For September, shipments there were up about 8,000 tons at 33,031 tons against 24,624 tons.

There has been some improvement in Central American and Caribbean markets which were up more than 4,000 tons on the month, at 12,850 tons and are up about 16,000 tons in year to date, at 98,450 tons. Australia and New Zealand are down substantially on year to date, at 51,898 tons against 80,664 tons, reflecting the new mill in that area.

Canada Helps Build Reactor

MONTREAL Staff) — Staffmen from **Foundation Co. of Canada Ltd.** have been sent to India in connection with construction of the first atomic reactor to be built in that country.

Structural steel erection has already started. Components of the reactor, being manufactured in Canada, will be shipped to India in 1957 and the work is scheduled to be completed in 1958.

Foundation Co. was recently awarded the contract by **Atomic Energy of Canada Ltd.** It's the second reactor to be constructed by Foundation.

Known as CIR (Canada India Reactor), the high-powered atomic research and experimental reactor, similar to Canada's NRX reactor at Chalk River now under construction by Foundation Co., is being built jointly by Canada and India under a 1955 Colombo Plan agreement. Design and supervision is being done by **Shawinigan Engineering Co.** in a consulting engineering capacity.

The building and reactor are of Canadian design. Local labor will be employed wherever possible with skilled labor from the Chalk River project being sent to India for certain phases of the erection of the reactor.

The building superstructure, fabricated in Canada, is a spherical steel shell, pressurized, insulated and air-conditioned to maintain constant temperature and humidity.

Redesigned from Canada's NRX reactor, the reactor will be able to use sea water.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Dom. Stores

Dominion Stores Ltd., at recent price of $38, is 90% over UV level ($20), could rise 31.5% before reaching OV level ($50). Price is 14.2 times latest fiscal year's earnings of $2.68 per share. Yield is 3.29% at annual dividend rate of $1.25 a share. Price range so far in 1956 is between high of $44¼ and low of $32.

Sales rose 21.6%, and net profit 53.8%, in the 26 weeks ended Sept. 15 over comparable 1955 period. Sales totaled $127.5 million, up from $104.8 million a year earlier.

Earnings were equivalent to $1.75 a share in the latest half year, compared with $1.17 in the 1955 first-half. Last year's first-half earnings were approximately 43.7% of total year's earnings.

While first-half earnings have been less than one half of full year's earnings in every year since 1950-51, were as low as one third in 1953-54, it cannot be assumed that the full 12 months' earnings will be more than double the first six months'. Much depends on the number of new stores coming into operation during each period.

Net profit of $2.8 million ($1.8 million in first half 1955) was equal to 2.22c per dollar of sales. In the first half of last fiscal year, profit was 1.75c per sales dollar, and in the full fiscal year, 2.04c.

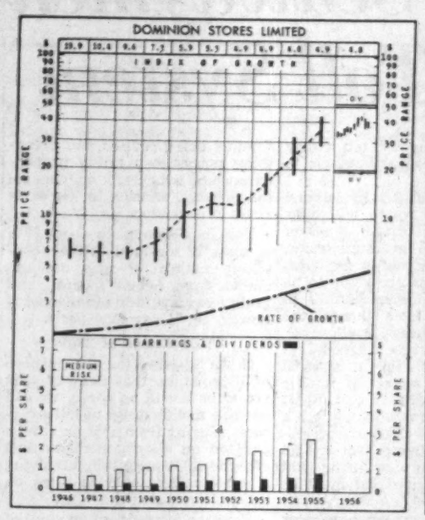
Since the current fiscal year began March 18, Dominion Stores has opened 15 new retail units at Charlottetown, Glace Bay, Montreal, Gananoque, Toronto, Niagara Falls, Amherstburg, Windsor, Chapleau and Sault Ste. Marie. Of 33 additional units now under construction from Saint John to Vancouver, 14 are expected to be opened by mid-March, 1957.

Company has also acquired or optioned a substantial number of other properties as potential store-sites.

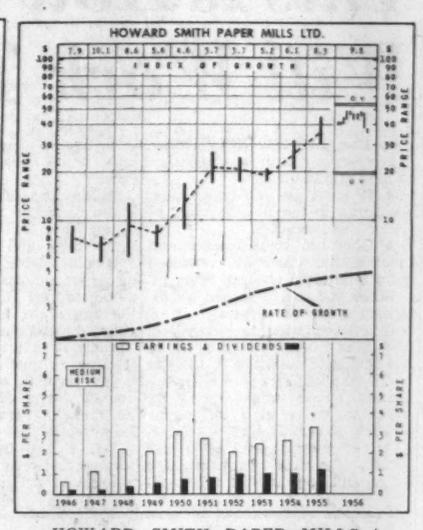
Ten smaller units were closed during the first half of the fiscal year, bringing to 320 the number in operation at mid-March. A total of 15 stores were completely modernized during the same period.

A $3-million food distribution centre at Montreal is nearing completion and should begin serving Dominion and associated stores throughout Quebec and the Maritimes before the end of the current fiscal year.

Current assets at Sept. 15, 1956, were nearly $26.1 million, or 1.71 times current liabilities of $15.3 million. Working capital was $10.8 million.



DOMINION STORES is profiting fully from Canada's increasing population and growing consumer income which have offered an excellent opportunity to chain merchandising methods. Under a planned program of expansion, this aggressive chain is gradually extending its operations and, through constant research on community needs, is gaining a strong hold in areas it has entered. Earnings have shown progressive annual increase with the potential still large.



HOWARD SMITH PAPER MILLS is Canada's largest producer of fine papers. Pulp products and by-products also are manufactured for domestic and world consumption. The company is also engaged in the manufacture of laminated plastics. A program of expansion, which is still under way, has lifted sales and earnings with further progress believed ahead.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

Howard Smith

Howard Smith Paper Mills Ltd., trading at recent $37½, is 87% above UV level ($20). Would have to rise 31% to reach OV level ($52). Price is 11.2 times 1955 earnings of $3.34. Yield is 3.3% based on indicated dividend this year of $1.25. High to date this year $48½, low $35.

Some signs are that prices will hold firm at least for the fourth quarter in Canada's fine paper industry. U. S. industry this year hiked price by approximately $25 per ton, while Canadian price advanced about $7 to $13 per ton in move earlier in year. However, indications are that pulp price will be firm and no rise in fine paper is seen in the offing at this time.

Some mills in industry have substantial order backlog, but orders are understood to have slowed down somewhat. Production is at record level with capacity operations at many mills, but supply apparently is catching up with demand.

A good note: Photo-engravers, artists, etc., are understood to be quite busy. When these fields slow down, usually it hits fine paper industry within a few months.

Pulp supply is about in balance. Quality of pulp will likely be improved over next two years with new capacity easing pressure for supplies. Chlorine dioxide bleaching, said to bleach more thoroughly with less damage to the fibres, is likely to go into wider application. It allows production of a whiter paper.

As the largest producer in Canada of fine and specialty papers, industry outlook is particularly significant to Howard Smith. First quarter earnings in 1956 were slightly better than for the comparable period in 1955.

Dominion Tar & Chemical now holds about 30% interest in common shares.

Work at Cornwall finishing room was completed two months ago. Additional dryers for No. 1 machine will increase capacity.

Books for Businessmen

TELEVISION PROGRAMMING AND PRODUCTION by Richard Hubbell; third edition, 1956; Clarke, Irwin & Co.; 272 pp.; $5.50.

This edition brings up to date an earlier study of a fast-changing entertainment medium. Among its objectives are the demonstration of practical techniques for program production, and of the effects of economics on programming and television growth.

The author writes from wide experience, having been a producer, director and writer in both radio and TV, a motion picture director, an advertising writer, and a network executive.

From this varied background, he draws a set of principles to guide the student for a career in TV programming. Many of the principles are, of course, simply those which have been developed by still and movie photographers over many years, now brought up to date for video.

A useful appendix contains a complete script of a play for TV, with dialogue and production instructions.

THE DEAD SEA SCRIPTURES IN ENGLISH TRANSLATION, introduction and notes by Theodor H. Gaster; Doubleday Publishers, Toronto; 350 pp.; $4.50.

In the midst of the controversy over the meaning of the ancient Hebrew scrolls found in caves near the Dead Sea, this book comes as a breath of fresh air. It's not concerned with what the ancient Scrolls mean to Christianity. It simply places before the interested reader a translation of almost all the Scrolls available together with the "Zadokite fragment."

The author's notes are interesting and revealing, even to the layman who is only mildly interested in the history of religion. Even in translation, the beauty of the ancient writings is apparent.

Anyone who has read the various interpretations of scholars on these ancient Scrolls should read this straightforward translation to see what the argument is about.

TRAINS ROLLING by H. A. McBride; MacMillan Co., New York; 269 pp.; $2.95.

Railroads are undeniably romantic; it's never hard to recapture the boyhood thrill of seeing a train roll by or, better still, seeing the countryside roll by from a train window.

This is a book whose appeal is based on that romance. Unfortunately, it comes out as little more than a collection of cold facts about some of the less glamorous railroads — none of them Canadian.

The U. S. roads to which Col. McBride devotes his attention are the Pennsylvania, Western Maryland, Norfolk Southern, Florida East Coast, Seaboard Air Line, Baltimore & Ohio, Virginian, Bessemer & Lake Erie, and Ann Arbor. Other chapters describe railway systems in Morocco, Western Germany and Spain.

Trains Rolling is equipped with 237 illustrations, or nearly one per page. They are too often inferior photographically, and many of them fail to add much to the reader's appreciation of the railway in question.

A book for only the most devoted railway buffs.

A CHANGE OF PACE by Bruce West; University of Toronto Press; 158 pp.; $3.50.

For several years, Toronto newspaperman Bruce West wrote a cheerful column in The Globe & Mail that brightened the breakfast table and eased the gloom of the downtown-bound commuter. Then West went straight; he left the editorial department for the promotion department.

In this little book, 50 of his columns have been resuscitated. Canadians outside Toronto will share the amusement of Torontonians — and will probably be reminded of such wits as Leacock, Benchley and Thurber.

There's no theme to the West collection. But many of them tell how he's coped with life's little problems — the collapse of a Christmas tree, forgetting people's names, putting up a rural mail box.

This is a book for Canadians who like to laugh at themselves. It's also a book for newcomers who'd like to know a Canadian's outlook on the predicaments of daily living.

THE FORD FOUNDATION, by Dwight Macdonald; Macmillan Co. of Canada; 186 pp.; $4.

Subtitled the "Men and the Millions," this study of the newest and largest of the U. S. foundations is an eye-opener. A new world with a language of its own is revealed, reminiscent of the language of the advertising world and the type of gobbledygook which seems prevalent in some business circles.

Fortunately, the author pokes good-natured fun at Foundation officials and employees and sympathizes with their problem of distributing large amounts of money without bringing down a storm of criticism.

But the picture that remains is probably as close as one could come to describing the "egghead" that has become a favorite term in U. S. politics for intellectuals and semi-intellectuals.

Like so many recent business books, this one grew out of a series of articles in a magazine — in this case The New Yorker. In a sense this is fortunate. The Ford Foundation is entertaining reading with its mildly wry and humorous air.

HALF COUNTRY VACCINATED

By the end of the year, it is expected, half the population of Denmark will have been vaccinated with a Salk-type vaccine, in an intensive public campaign against polio.

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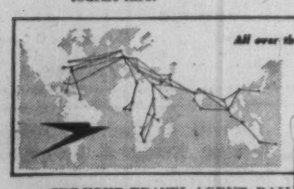

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This Is How Seawaymen Will Work Toll System

By Hon. LIONEL CHEVRIER

For the next 50 years, ships making their way up the St. Lawrence for the Great Lakes will have to pay toll charges:

- **High enough to cover the Seaway's annual operating costs and amortization.**
- **Low enough to attract a high volume of business.**

There's no toll policy yet. But factors to be considered in devising that policy were outlined by Hon. Lionel Chevrier, Q.C., at the recent annual meeting of the Ontario Insurance Agents Association.

Here's a digest.

The Seaway is to be a self-sustaining public utility.

- It must be self-liquidating, according to the Seaway Acts of Canada and the U. S.
- Operating costs, interest and amortization must be recovered from tolls to be charged users.

What toll policy should be established for the Seaway?

It will be open to navigation, according to present schedule, in the spring of 1959. In fairness to users who want to plan their operations, every effort should be made to arrive at a toll policy as early as practicable.

As of now there is no toll policy. No decisions have been taken and none will be taken until the subject has been carefully studied.

What we have done so far is trace implications of this or that step, advantages and disadvantages.

This is the setting of the toll question.

Interest will accrue on the aggregate amount representing the capital cost of the Seaway which must be amortized out of toll revenues over a period of 50 years.

There will also be annual operating costs. But since there is a high proportion of fixed costs, it will be impossible for the Seaway to reduce costs in years of light traffic.

With our American colleagues, methods must be worked out for the actual collection and division of tolls. It is of course always possible that each organization may carry on, on its own, if any impasse is reached.

Panama Different

Economically the Panama and Suez are quite different from the Seaway and we should be wary of drawing any parallels between toll policies.

Panama and Suez provide routes saving many thousands of miles over the nearest alternatives; vessels entering the Seaway must leave by the same route.

Objective of Seaway toll policy must be to encourage vessels to enter.

Seaway is paralleled by rail and highway routes which will offer competition for certain types of local traffic and overseas traffic.

It is inevitable that larger ships or larger cargoes are going to be asked to pay higher charges in the aggregate, even though the rates are the same for all.

Since it might be argued that it costs as much to put a small vessel through a lock as it does one of the largest size, it might be thought unreasonable that a large vessel be charged more.

But a flat charge for vessel lockages only, in view of the total amount of revenue that must be obtained, would have to be so large as to effectively exclude all but the largest vessels. And operating costs are only a small portion of all Seaway costs. Capital costs — interest and amortization — will dominate the picture.

Smaller vessels are now able to use existing canals. Larger locks enable larger vessels to use the Seaway.

As the cost rises more than proportionately for each additional increase in capacity, it is clear that a considerable part of the capital costs will yield benefits which will accrue to an increasing extent to the larger vessels.

What Kind of Traffic?

Another major determinant of the type of toll policy that will be adopted is the traffic that it is anticipated will move through the Seaway. The actual volume of that traffic will largely determine the level of the tolls that must be charged.

The proportions of the various types of traffic, bulk dry cargo, tanker and package freight will greatly influence the actual form of the tolls.

Questions that many people have been asking about Seaway tolls are:

How will they affect different commodities?

Will certain commodities or certain classes of traffic receive more favorable rates than others?

Will there be any discrimination in tolls between Canadian and U. S. traffic, or between local and overseas traffic?

To answer the last of these questions first I can definitely state the Seaway toll policy, both under the legislation of both countries and, I think, on the basis of the best economic interests of the Seaway itself, will be free of any form of discrimination.

The question of to what extent different toll rates can be applied to different commodities has been by no means answered definitely. These factors are involved:

—How much Seaway traffic will consist of bulk commodities such as iron ore, grain or coal which can move in the largest vessels at full capacity?

—How much of it will consist of other bulk or semi-bulk commodities such as pulpwood, salt, woodpulp which ordinarily is not moved in single lots large enough to utilize the large bulk carriers and will probably continue to move in medium and smaller type vessels?

—How much will consist of general merchandise or package freight which moves in the smallest lots on regularly scheduled vessels?

Estimates of traffic are continually being revised, but everything points to a heavy preponderance of bulk traffic tonnage on the Seaway, at least in the early years of operation.

This may amount to about 70% or more of the total volume, consisting mainly of iron ore upbound from Seven Islands, and grain downbound to Montreal and Lower St. Lawrence ports.

Wide Range of Tolls

If we assume, for the purpose of illustration, that Seaway tolls are to be levied on cargo, we can imagine a wide range of toll structures ranging from a single charge per ton on all commodities to a complex system of tolls involving a great many separate rates on different commodities.

From an administrative point of view, we must admit that the former method is to be preferred. It is simple and easy to apply.

The only reason, but a very good one, why anyone would want to complicate matters is that it has often been found possible to raise a great deal more revenue on the same volume of traffic by charging each commodity separately what the traffic will bear.

I can assure you that we are not knowingly going to turn our backs to any revenue possibilities for the sake of any neat and simple principle.

Nevertheless, I believe that we might accept as an axiom to guide our thinking that under today's conditions the more complex the toll system the less stable it is likely to be.

If bulk traffic comprises a substantial part of the total traffic it necessarily will become a mainstay of the Seaway operation. A slight decrease in tolls on bulk traffic would have to be compensated for by a considerable increase in tolls on the higher grade traffic because of the great difference in the tonnages of these two.

The high-grade commodities would have to incur a heavy increase in tolls to make any noticeable difference in the tolls on bulk commodities. This step, however, might be self-defeating for such traffic could readily use other transport routes.

ANNOUNCEMENT

NAME SHIRRIFF-HORSEY CORPORATION LTD. OFFICERS

J. G. McKNIGHT — M. G. McLEOD — W. D. SHIRRIFF

W. Grant Horsey, president Shirriff-Horsey Corporation Ltd. of Toronto, Ontario, and Plant City, Florida, has announced the appointment of J. G. McKnight as Executive Vice-President in charge of the northern operations of the company including the Shirriff Division, The Hungerford Smith Company Limited and Allen-Crawford Limited. Also announced is the appointment of M. G. McLeod as Vice-President in charge of all sales for the Shirriff Division. W. D. Shirriff has been named Manager-Operations Shirriff Division to deal with all aspects of the division except sales.

Canada Safeway Sales Rise 8%

Sales of Canadian subsidiaries of **Safeway Stores Inc.**, Oakland, Calif., for the 40 weeks ended Oct. 6 rose 7.66% to $142.5 million ($132.3 million in comparable period a year earlier).

Safeway's Canadian sales rose proportionately more than those of the U. S. parent which increased 2.35% to $1,516.2 million ($1,481.4 million).

For the four weeks ended Oct. 6, Canadian sales were up 8.19% at $15.4 million ($14.2 million). Sales in the same period rose 2.79% for parent and all subsidiaries at $157.5 million ($153.2 million).

Number of Canadian store locations in operation total 155 (144) and for the consolidated group 1,978 (1,998).

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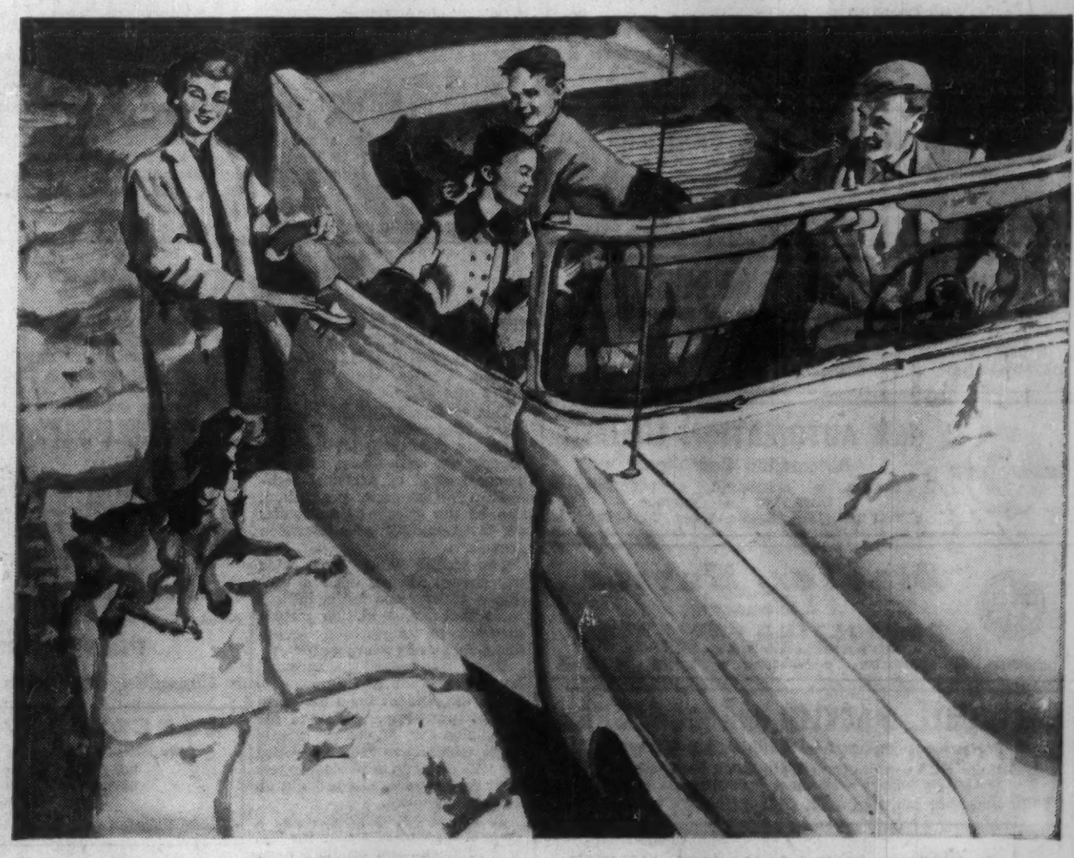
Industry Spread Must Be Timed

The head of a major Canadian company which has been developing a steady policy of plant decentralization, last week warned that the spread of industrial development across Canada needed careful timing and planning.

James H. Goss, president of **Canadian General Electric Co.**, told the Canadian Agricultural Chemicals Association: "Canada is at a critical stage of growth and the country is not yet able to support multiple industrial units of optimum size.

"Desirable as it would be to spread our industrial development over all the provinces, this must be done in time and with planned growth. To break up units not yet large enough to produce at optimum low costs in comparison with U. S. mass production plants and European low labor cost areas would be to place our industries at a still further disadvantage."



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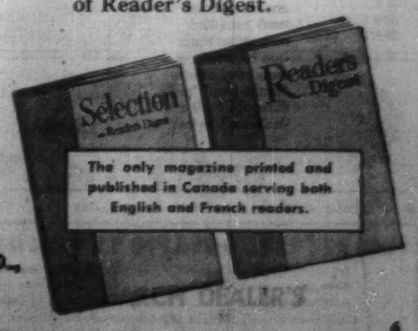

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ANNOUNCEMENT

ALLEN T. LAMBERT

General Manager of The Toronto-Dominion Bank has been elected a Director and Vice-President of the Bank. He will continue to hold the position of General Manager.

Dryden Paper Reorganizes Sales System

Northeastern Paper Products Ltd., Quebec, Que., is now responsible for the sale of all paper products of **Dryden Paper Co.**, Montreal.

Sales were formerly handled by **Dryden Paper Sales Ltd.**, Winnipeg, a wholly owned subsidiary which has now merged with Northeastern.

Both Northeastern and Dryden are subsidiaries of **Anglo-Canadian Pulp & Paper Mills, Ltd.**, Quebec, Que.

"The growth and future plans of our company have made it necessary to re-organize our marketing arrangement," says E. L. Goodall, president and general manager of Dryden.

Northeastern also handles the sales of Anglo-Canadian Pulp & Paper and **Anglo-Newfoundland Development Co.**, Grand Falls, Nfld.

Northeastern maintains sales offices in Winnipeg, Toronto and Montreal.

Industry: Can It Ruin Canada?

By
SIR GEOFFREY VICKERS, V.C.

Industrialization bears us along on a torrent of events, which work incessant and irreversible change.

Elsewhere, these changes have often set to government and business one unforeseen problem after another, sometimes reducing their policies to a series of reflex actions in response to successive unforeseen threats of disaster.

The impact of industrialization depends in part on the forces which drive it, still more on how and how far these forces are controlled. It has shown itself everywhere to be a vastly de-stabilizing force. Each phase sets running a sequence of changes which tend either to prove self-defeating or to create conditions which men find intolerable; and the situation which emerges from the resultant crisis has so far proved no more stable than its predecessor.

With one hand industrialization offers abundance and leisure; with the other it often frustrates their enjoyment.

- It has been known to offer luxuries with one hand and to withdraw necessities with the other—or so it has seemed to me, when I have seen above smoke-grimed roof tops a forest of television aerials in an atmosphere lethal with industrial wastes.
- In every country where it has run a course of any length, there has sprung up, often in the teeth of the prevailing political creed, a jungle of devices to control its unforeseen and unintended threats to the well-being of man and society.

What is it about industrialization which sets this universal problem?

The answer, I think, is simple. Industrialization tends to make a progressive impact on four areas of great importance to human well-being.

—It changes and restricts our living space.

—It divorces our social from our economic life.

—It changes our aspirations and especially our concepts of status and success.

—It erodes the structure of expectations which underlies both our sense of security and our power of foresight.

I call it a genie, not a devil. To suppose that our new power must necessarily destroy us would be, I think, as mistaken as was our grandfathers' naive belief that it must necessarily bring us blessing.

What it does is to present us with new choices; and often with choices which we have neither experience nor machinery for making.

With one hand our booming industry showers us with gifts and blessings. With the other, it's taking away things we have enjoyed for centuries.

Says Sir Geoffrey Vickers, noted British economist, lawyer and sociologist:

- **It's changing our cities, towns and countryside.**
- **It's breaking up long-established habit patterns.**
- **It's driving some of us into mental institutions.**

Is it Aladdin's genie in the bottle we are opening, or is it a devil? Vickers says it's a genie. In an address to a University of Toronto round table on the "Impact on Human Well-Being of a Rapidly Evolving Industrialization," he outlined the problem and suggested some solutions.

Some 120 business, government and educational leaders heard Sir Geoffrey. Here's a digest of his address.

Living Space

Here are some of the most conspicuous threats to our well-being in the impact on living space.

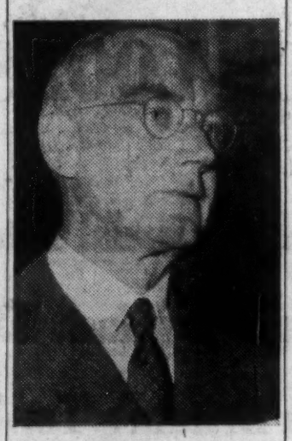
First those basic natural resources, earth, air and water, once taken for granted, have become limiting factors. Our activity poisons the air, pollutes the water, lowers its level and competes for the use of the land; and these impacts on our resources in their turn limit our activities.

Choices are posed which were never posed before.

To which use shall this land be committed? How much impurity shall we tolerate in our rivers?

How much will we sacrifice for the sake of cleaner air?

These questions pose real issues of valuation—real, because they make apparent the fact (which is always true) that we can have more of what we want here only at the cost of having less somewhere else.



SIR GEOFFREY VICKERS, V.C.

The unplanned commitment of our land surface made its earliest and most obvious impact on our well-being through its effect on the size, structure and amenity of our towns.

The country town, serving as the centre of a rural area, was linked to that area by the services it supplied and could not outgrow the area which supported it. Industrialization cut off the town from the country and hence from any local limitation on its size and linked it to markets far afield.

Towns expanded incontinently and became overgrown, ugly, unhealthy and unstructured, ill-suited to live or to work in.

This posed a number of choices which had never been posed before and which could only be answered collectively. Fundamentally, they all came down to the question: "In what physical conditions do you want to live and what are you prepared to give up in order to have them?"

Towns based on mutually supporting local needs had an innate social coherence; the new industrial towns had not. The extreme examples of incoherence were the dormitory suburbs which grew up between the wars, devoid of all facilities for social life—agglomerations of dwellings without meeting places, without places of entertainment, without churches, even without shops.

In its effect on our physical living space, industrialization makes its first great impact on our individual and social lives and especially on those primary social groups, the family and the neighbourhood.

Our experiments with the new towns, for example, are experiments in re-creating these two groups. We have learned their value in theory from the psychologists and anthropologists and in practice from the bitter experience of having them disrupted.

We all accept today the importance of the home, both in bringing the child through the earlier crisis of adjustment and in transmitting the changing culture of the community.

In theory, industrialization should provide better physical conditions for the home than were formerly possible and we are slowly realizing these possibilities in practice.

But we do so painfully, by ceaseless war against conditions which a previous industrial age created and in part through institutions which that previous age detested—for example, by building through public authorities, by controlling and subsidizing rents, sometimes even by letting at differential rents related to tenants' incomes.

In our experience a rapidly developing industrialization does not provide the sort of homes and physical living conditions which its age requires and can afford, unless social policy sees that it does. It does not even provide the conditions which its own continuance requires.

I turn now to a second impact

(Continued on page 36)

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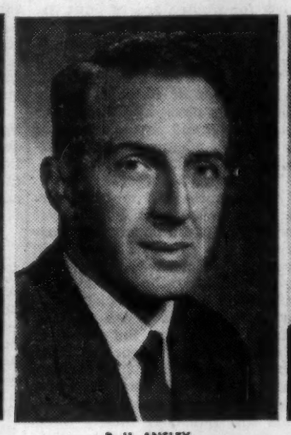
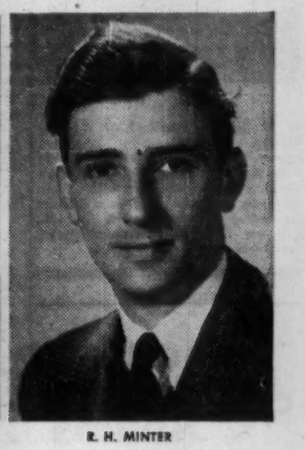
Commonwealth Construction Co. Ltd. announces the retirement of the following Officers and Directors, after many years of outstanding service to the Construction Industry — Air Vice-Marshal R. R. Collard, A. W. Fosness, and G. H. Elliott.



R. H. ANSLEY

W. GILLILAND



R. H. MINTER

The Company is pleased to announce the appointment of R. C. PYBUS as President and General Manager, W. GILLILAND as Director and Western Manager, R. H. ANSLEY as Director and Assistant Pacific Manager, and R. H. MINTER as Director.

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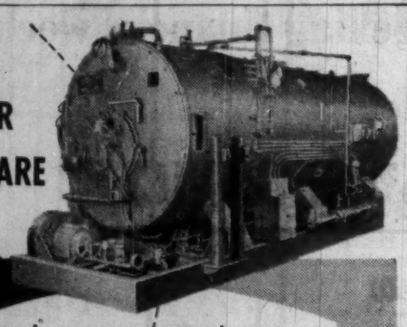

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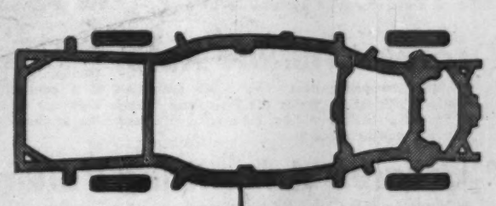

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ANNOUNCEMENT

McCANN-ERICKSON VANCOUVER OFFICE APPOINTMENT

F. W. ELLIS

E. W. Hayter, President of McCann-Erickson (Canada) Ltd., advertising agency, announces appointment of F. W. ELLIS as manager of the company's newly opened Vancouver office. Mr. Ellis was a vice-president and account manager of James Lovick & Co. Ltd., and has 11 years' advertising agency experience in Western Canada.

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The Industrial Boom Our Destiny or Devil?

(Continued from page 35)

area: The impact of industrialization on the relation between life and livelihood.

In an agricultural community social life, economic life and family life form a highly integrated pattern; I choose a few aspects which deserve to be carefully appraised.

The demands of work are often directly disruptive of family life.

—Economically, it is desirable that expensive plant shall be kept in use for 24 hrs. a day; but socially it is undesirable that members of the same family or even of neighboring families should work, sleep and enjoy themselves at different times.

—Economically, it is convenient that holidays and rest days should be staggered; socially, it is important that they should not be staggered.

—Economically, in days of full employment, it is desirable that mothers with children should go out to work; socially, a recent enquiry in my country listed this among the major adverse influences on children today.

In these persistent clashes, the economic interest invokes the magic word "efficiency"; and this still has a potency which seems to me out of date.

What is the good of economic efficiency if it does not enable us to be socially efficient?

Should we not be proud, rather than ashamed, if we could afford to keep the most up-to-date plant standing for 20 hrs. of the 24, so that we could all do our four hours work at the same time?

These dreams may be beyond my own country today, because of the singular and precarious conditions on which we earn our daily bread; but need they be beyond yours? Why, in any case, do they seem not merely remote but also wicked? Is it for the same reason that honest men in my country not so long ago thought it wicked to ban underground work for women and to limit the hours of labor to 12 a day?

Our economic system as such is not set to realize the ends which it makes possible. I suggest that the demands of industry are in many ways inconsistent with our social needs and should therefore be refused, whenever we can afford to refuse them.

What's Success?

More subtle and more important than anything I have yet mentioned is the impact of industry on our ideas of status and success. We need to attain and keep without undue anxiety an acceptable status in society; and by acceptable I mean that it should accord us the sense of playing a role appropriate to us. Since economic status is increasingly for the individual to win for himself, it is an index of success.

If an industrial society links its criterion of status and success too closely with economic status and success, the repercussions on human well-being may well be severe.

It is, I suggest, important that status and success shall be rated in many dimensions and that economic valuation shall not be the only yardstick; for there is no hope of using economic means for social ends if, in our common valuations, economics is an end and not a means.

Brings Uncertainties

It remains to discuss the most difficult area, in which industrialization erodes the structure of expectations underlying both our sense of security and our power of prediction.

We can hardly exaggerate the importance in our lives of expectation. Social psychologists would have us regard society as a structure of mutual expectations.

Gross disparity between reality and expectation appears both as a cause and as a symptom of mental disturbance in the clinics of the psychiatrists. What we learn to expect of our environment, our fellow men and ourselves controls our lives; and we learn it most readily in youth.

It follows then that if the nature or even the mere pace of industrialization affects this structure of expectation, it may work us harm in several ways.

—It may make us individually less effective.

—It may impede our communication.

—It may prevent a healthy relationship between the generations.

—It may subject us to undue emotional strain.

Perhaps an even greater problem is the relation of the generations in a time of rapid change.

If a culture is to persist, changing with changing times yet retaining enough coherence at all times to serve its purpose, then the changing generations have an essential part to play: The old transmit, the young adapt; and what they transmit is in turn adapted. A penumbra of uncertainty surrounds the advancing edge of change and it is necessary; but confusion follows if it spreads too widely, as every revolutionary period has shown.

Clearly, here too there is a threshold which the rate of change cannot transgress with impunity, however beneficial its direction. We cannot afford to make a world in which everyone is clueless after 30.

Solutions

I have examined four fields in which rapid industrialization seems likely to affect our well-being to its detriment.

I see development as a process of interaction. I regard a country as the interaction of a people and a land; a society as the interaction of men with men, mediated by their structure of organization and institutions and by their continuing yet ever changing culture; even a single individual as the interaction within the organism itself of the changes evoked by experience with the ever growing structure of past experience.

These processes are all linked with each other and all, of course, are extended in time.

Government, whether political or social or personal, I regard as the regulation of this process with the double object of maintaining its coherence and of directing its course; and self-government as the happy state when the system, be it a nation or a society or a personality, is so adjusted that it performs this dual function spontaneously.

The concept of interaction corrects an idea prevalent in our recent past, false and dangerous as I believe yet far from dead, that man observing, planning, exploiting, can himself remain apart, unchanged by the forces which he releases. That treasure of minerals in the Laurentian Shield will let you alone, so long as you let it alone and no longer. As you develop it, so it will develop you.

In this interaction industrialization is, I have suggested, a profoundly de-stabilizing force. This instability is not confined to its own field. We have seen that it affects also our social interaction and even that inner structure of expectation on which our personal stability depends.

It follows, I think, that we must learn to attach a true meaning and a just importance to the concept of stability, both as a good in itself and as a condition of further development. This word found little place in the vocabulary of the 19th century and even today it is ignored and misunderstood.

Yet, conceived as dynamic balance, stability is a condition of all development and indeed of all the activity of living things; for in the world of life, a world essentially dynamic, stability can be nothing but dynamic balance.

We must then revise radically the 19th century's idea of progress. They desired political and social progress but they believed it would follow automatically from material expansion.

The concept of balance they ignored. They were able to do so only because the human species was expanding in a new living space so vast that its boundaries were for the moment below the horizon—a physical space formed by the opening of your own and other continents; an economic space formed by the new possibilities of production and exchange.

There are three strands in the idea of progress: Betterment, which is its object and its criterion; expansion, which is its servant; and balance, which is its condition. This is clear enough today; but you, more perhaps than any other nation have the initiative to act upon it.

For a country like India, where the population, already short of food, may double in twenty years, expansion may still be paramount.

Even for my country, dependent for its daily bread on competing with success in a world market of finished products, economic efficiency is still a task master who leaves us little initiative.

But with you it is different.

You have already a standard of living as high as any in the world; yet view, if any, countries have such rich undeveloped resources. You have, for the moment, initiative, a real opportunity to choose. It is of all gifts the most rare, the most precious—and the most embarrassing.

As we change our physical world, so we shall inescapably change our social world and our personal world. If we cannot keep them in phase, we shall meet disaster. Yet we should not have been so slow as we were, if our reactions had not been blunted by another factor.

Obsessed by the habit of thinking of men functionally as producers, consumers, voters and whatnot, we forgot to think of them primarily as human beings. Blinded by the success of the division of labor, we forgot that individual men and women must at all costs be kept whole.

These are the cardinal dangers of industrialization and of the functional way of thinking which it engenders.

Full text of Sir Geoffrey's address will be published in a special supplement to the University of Toronto Quarterly, January, 1957.

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VOL. 76, NO. 32, Winnipeg, Wed., August 8, 1956

Packs Selling Power and Leads IN THE CANADIAN FARM FIELD

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In the farm paper field. This exact evaluation of a publication's rate and circulation, places the Free Press Weekly right out in front as the advertiser's best buy. Here is quality readership at the lowest rate per million subscribers.

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Free Press Weekly, PRAIRIE FARMER

"Canada's Only National Farm Newspaper"

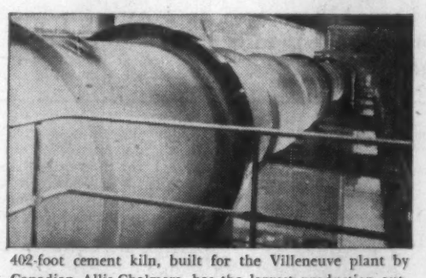
QUOTA CUTOFF DATE STANDS

UK ... TOBACCO ... WRONG VACCINE ...

★★★

$13 million Villeneuve, Quebec, plant of the St. Lawrence Cement Company features almost total automation. From the primary crushing to the loading of the finished product, all materials are handled by machines or conveyors.

CANADIAN SIROCCO FANS USED FOR OPERATION WITH GIANT CEMENT KILN



402-foot cement kiln, built for the Villeneuve plant by Canadian Allis-Chalmers, has the largest production output of any single kiln of comparable size in North America.

This giant Canadian Sirocco fan exhausts gas from the rotary kiln. It is essential for maintaining constant draft conditions in the kiln.

This giant rotary kiln, driven by two electric motors, turns out nearly 5,000 barrels of cement daily at the new Villeneuve, Quebec, plant of the St. Lawrence Cement Company. Heat inside the 402-foot rotary kiln reaches 2700 degrees, as limestone, shale and other additives are converted into much-needed cement.

The Villeneuve plant, called "the most modern in North America," uses Canadian Sirocco fans, not only for the main exhaust fans, but for all motor-cooling and dust-collecting necessary. These essential fans from Canadian Sirocco have been performing efficiently on a grueling, round-the-clock schedule since plant operations began.

Whether your plans include industrial air handling like this or large-scale air *conditioning*, why not discuss your equipment needs with one of our representatives. Contact our nearest branch office, or write direct to P.O. Box 360, Windsor, Ont.

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INVESTORS' CHRONICLE
Grocers' Hall Court,
London E.C.2.

Letter from London by Adelphi

Life in these muggy British Isles is not dull despite the sulkiness of the sun and an unnatural warmth which is without character or charm.

In the realm of political controversy there is no let-up for a moment. In fact there has seldom been a time when Fleet Street and Downing Street have been so openly at loggerheads. For example, day after day a section of the press has declared that Anthony Head, the Secretary of State for War, must go. So at last he went—upstairs.

From being the Secretary of State for War, which meant the control of the Army, he has been promoted to Minister of Defense. Thus he becomes the political overlord of the Army, Navy and Air Force.

It would not be the first time that newspaper attack has sustained a minister during a bad period. When Stanley Baldwin was prime minister there was a strong element against him in the Tory party. But when a section of the press said that he must go the party decided that he must stay.

Peter Thorneycroft, President of the Board of Trade, is yet another example. For years the Express group campaigned for his replacement but without success.

It might be argued that such newspaper attacks cause the minister in question to improve his ways. That might well be true. But no prime minister wants to throw a ministerial colleague to the wolves while the newspaper pack is howling.

* * *

West Europe Free Trade and Liberace

In the meantime the plan for a West European Free Trade Customs Union is receiving strong support in the letter columns of the serious newspapers.

When the idea was first broached we assumed there would be a fierce outcry such as Canada experienced in the reciprocity campaign of 1911 which finished Sir Wilfrid Laurier and brought triumph to Robert Borden, the Tories and the British Empire.

* * *

However, it is not only political and international affairs which are engrossing the British. I have already described the excitement over "l'affaire Liberace." That amiable young man is leaving these shores where he has been cheered and ridiculed with equal heartiness.

He had seriously considered bringing a libel action against the Daily Mirror but, wisely, he did not do so. On the whole he made a pleasant impression on those whom he met on social terms.

In the meantime the Russian ballet, playing to enormous houses at Covent Garden, is proving that it is considerably behind the times as compared, for example, with the Sadler's Wells Ballet. Nor is that surprising. The Iron Curtain works both ways and the arts in Russia must inevitably suffer from lack of contact with the outside world.

There is too much drama in the Russian ballets, too much realism, too little humor and too little charm. It has been interesting to see how an excited audience, ready to applaud anything, gradually relapses to a condition of disillusion.

* * *

Canadian Matters Pondered in U. K.

In the realm of monetary affairs the Financial Times has shown some mild interest in the raising of the Canadian bank rate from 3¼% to 3½%. Although this is a record level the Financial Times assures us that it is a mere technical reaction on the previous week's Treasury bill tender.

The Financial Times informs us, however, that you in Canada are experiencing some embarrassment at the rate of capital investment from outside. I can assure you that Great Britain has no such worries on her hands.

But even the amateur of finance in Britain is wondering what attitude Canada will take toward the proposed West European Customs Union. If Britain goes into it, will the gulf between Canada and Britain be widened?

The reaction of the Dominions to the European plan is of immense importance to Britain. It would seem that Eden's administration has made up its mind to take the plunge. But Her Majesty's Government will be profoundly concerned with the attitude of the Commonwealth nations.

* * *

But There Are No Pubs in Canada

The other Times newspaper, by which I mean the old Thunderer, has come out with a two-column article on "opportunities in Canada."

It seems that you want more engineers, industrial chemists, physicians, surgeons, dentists, nurses, teachers, hospital technicians and typists. The article states that a good stenographer can hope for an initial $200 a month.

The same conditions apply over here.

The young woman who can do shorthand and typing is in immense demand.

The lure of Canada is strong but what our people dread is the loneliness of going to a strange country. According to an official report which I saw recently the Australians are more imaginative in dealing with the British immigrant than the Canadians.

No longer does the fear of unemployment drive Britons overseas. Therefore that spur is lacking. And on the negative side is the leaving of friends and relatives. It seems there are no "pubs" in Canada where good companionship and flat beer can be enjoyed.

A wise man in London said the other day that James Armstrong, the smiling, hard-working Ontario representative in London, should be put in charge of British-Canadian integration.

Whether that is a good idea or not, Canadians in general should realize the wonderful job that Armstrong has done from the time he arrived here as a tall handsome Highland officer in the Hitler war.

* * *

Leadership Ambitions In Both Parties

To the relief of everyone, even including MPs, the British Parliament is resuming after the long vacation. Prime Minister Eden will now have the day-to-day battle to meet in addition to all his other worries. But he will also hear the baying of the Tory pack and that is always sweet music except to the fox.

On both sides of the House there is an open battle of personalities. Harold Macmillan undoubtedly intends to become prime minister when the vacancy arises. A rejuvenated Rab Butler has exactly the same idea.

In the Socialist Party the contestants only number two. When the Socialists come to power, which they must do some time, Aneurin Bevan intends that he, and not Gaitskell, will wear the crown.

All of which is much more amusing and exciting than the performance of the Russian ballet.

ANNOUNCEMENT

R. M. QUARRY

ADVERTISING APPOINTMENT

Robert M. Quarry of R. M. Quarry Advertising, Hamilton, is pleased to announce the appointment of John L. Gair as a senior account executive with the organization.

Mr. Gair brings to the agency and its clients many years of experience in the industrial advertising field and in the production of sales and technical literature.

Well known in sports circles, Mr. Gair presently holds the office of President of the Hamilton Chapter of National Industrial Advertisers Association.

Market Comment

What stocks and bonds are doing and what prominent observers say

Whether results of the U. S. election will jar the market out of its current narrow trading range remains to be seen.

One thing is certain, a large part of the potential sidelined investment money will be more willing to re-enter the market once that major uncertainty is out of the way.

For Canadians two major market developments this week have been the repeated exemption of Canadian oil from any import curbs into the U. S. and the further weakening in the world copper market.

Although Washington has not expressed itself yet on the oil import curb program, Office of Defence Mobilization's Arthur Flemming has again strongly recommended that both Canada and Venezuela be exempted from any broad oil import curbs that Washington might want to set up.

This would leave the highly potential U. S. West Coast market still wide open to Canadian oil marketers.

In view of the further price reduction this week — to 35c lb. for U. S. custom smelter copper — it would appear only a matter of time until the major producers both here and in U. S. give up all further attempts to hold the 40c-a-lb. producer line.

The tumble this week in both producing and speculative copper mining issues reflects anticipated lower prices for virgin copper.

* * *

P. M. RICHARDS; J. R. Timmins & Co. (Toronto)

Despite the tightness of credit, business activity in Canada has held up well so far — in fact too well from the viewpoint of the governmental economy-managers who are trying to "de-concentrate" the present excessive demands for materials, equipment and manpower.

The obvious strength of the business momentum could reasonably be reflected in an advance of stock prices when the U. S. election is out of the way. But, working against it, there are the no less obvious indications that the anti-inflation brakes on the economy are not only to be maintained but tightened if deemed necessary, as evidenced by last week's increase in the Bank of Canada's discount rate, the sixth in fourteen months.

Recognition of this situation will doubtless limit any post-election market rise, both in extent and duration.

Looking farther ahead, there's the consideration that the effects of a general tightening of credit take time to work through the system and probably have not yet been fully reflected in business conditions.

Thus, in addition to the fact that the credit squeeze exerts a restrictive influence on the stock market, there's the possibility that business deterioration resulting from that squeeze will be more evident soon than it has been.

For this reason a market rise after November 6 might well be utilized to get rid of any weak stocks in one's list.

Current uncertainties shouldn't be permitted to obscure the fact that this country's long-term prospects have never been brighter than now; actually it's the strength of our forward surge that makes the credit squeeze necessary.

And many stocks will go ahead because of particularly favorable circumstances. However, for good results the utmost selectivity in buying should be practiced.

* * *

W. R. TAPRELL; Carlile & McCarthy (Calgary)

Tight money has certainly affected our market. The restriction of credit may be basically sound but it will require a delicate touch to see that such restriction does not go too far. It must be remembered that we have only so much productive capacity in Canada. It is increasing rapidly but if demand for both material and labor is greater than the supply then competition for these articles raises the price and adds to inflationary tendencies.

Our governmental authorities are anxious to avoid this and hope by making less money available and making it more expensive that they will be able to spread our expansion over a long period and keep prices under control.

They also feel if business activity slows down they can give it a shot in the arm by making money cheaper. It remains to be seen whether this latter more difficult task can be effectively done because cheap money, if confidence is lacking, cannot cause a business boom and it will require adept handling if we are not to run into difficulty.

Basically there is nothing wrong with our sound equities or with our expansion but it may take a little time before the market is able to completely digest the amount of money which has to be raised from it for projected capital needs.

* * *

MACDOUGALL & MACDOUGALL (Montreal)

The high cost of money may well be regarded as one of the most potent influences on stock prices, now and probably for some time. The credit brakes have been applied in Canada, following prior action in the United Kingdom and the United States, after a bull market of longer-than-average duration and when it seemed necessary to take some action to keep the rate of expansion within the capabilities of our economy's productive capacity.

At this point many of the leading Canadian growth stocks were selling at exceptionally high multiples of earnings as well as providing very low returns on current dividend rates.

We are in new territory in the controlling of expenditures by monetary measures and, whatever favorable long-term implications can be implied from the necessity to curb and lengthen out our program of capital expenditures, the short-term prospects of appreciation in stock prices are restricted by the much higher returns now available on senior securities and the reluctance of companies to raise dividends in the face of increasing costs and need of cash funds for corporate purposes.

The stock market held up well following the announcement of the latest increase in the Bank of Canada rediscount rate, partly because it was not unexpected, and also because the bank rate has little direct effect on any actual transactions. Its main significance was the indication of no change in the firm money policy of the Bank of Canada. Of considerable import to business generally will be the policy on consumer credit restrictions which, if too stringent, may tend to slow down the demand in the important automobile industry and in consumer goods lines, some of which are already in easy supply.

The decline in stock market prices from their previous high has been of sufficient depth and duration to question whether the basic trend has been altered or whether this is still only a secondary reaction. In any long upward movement such as has occurred, there must be periods of consolidation, and unless there are further evidences of deterioration in the economy it is our opinion that a major reduction in investment holdings of sound equities is not indicated, although some changes in accent on industries may be advisable. At the present time we favor bank shares and shares in the oil and gas, steel and iron ore industries.

* * *

DON. J. ROGERS; Equitable Securities Canada (Toronto)

Apprehension over the possible near-term effect of "tight money" on Canadian common stock prices is unquestionably keeping many potential buyers on the sidelines.

Certainly, new bond and preferred flotations are attractive on a yield basis and, where income is a prime consideration, many top-grade common stocks cannot begin to compete in this respect for the time being.

However, it must be pointed out that common stock prices in both Canadian and American markets have drifted off due more to a lack of buyers than to any real pressure of selling. Larger holders of equities, who bought these issues for long-term growth, are not for the most part disturbing their positions.

They are simply hoping to add to them at somewhat more attractive levels. One hears this story so frequently nowadays there is reason to suspect too much company is present in the "wait and see" group.

A lot of inflation has been frozen into the economy and in our estimation will justify retention of a substantial interest in common stocks in the portfolio of every investor.

In this connection it was of interest to read in the Oct. 20 edition of The Financial Post the remarks of Mr. L. A. Forsyth, a member of the panel at the Canadian Chamber of Commerce convention in Quebec, which discussed the effectiveness of Canada's fiscal and monetary policies in checking inflationary pressures.

In his address he was reported to have observed:

"The situation Canada faces admits of no worthwhile corrective because no government, now or future, can command the support of the public in the sort of restriction of individual liberty which is involved in the reactionary adjustment required."

In our estimation this sums up the situation very neatly and while Canadian markets may for a short time remain selective we do not look for a large-scale sell-off. On the contrary, if a resumption of the upward movement in New York is triggered due to any one of several favorable announcements that might be forthcoming, Canadian markets would almost certainly follow.

Many stocks in the natural resource and basic industries groups already have experienced very substantial corrections and it is in these groups we believe buying can be safely concentrated.

CANADA WIRE AND CABLE COMPANY LIMITED

announces the official opening of its

FORT GARRY PLANT

by

Honourable Douglas L. Campbell

Premier of Manitoba

on Monday, October 29th

at Fort Garry, Manitoba

This new plant will draw and strand copper and manufacture a full line of plastic-insulated wires.

SALES OFFICES FROM COAST TO COAST

$30 Million Imperial Unit Now on Stream

The new **Imperial Oil** refinery on Halifax harbor — completely rebuilt, as the largest refinery construction ever undertaken in Canada—has been officially opened.

The $30 million project has taken 18 months to complete. The Imperoyal plant is the third largest of the company's refineries in Canada, with a capacity that has been boosted from 18,000 to 42,000 bbl. daily.

The crude is made into 47 products, ranging from heavy asphalt to gasoline.

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CITY AND PROVINCE

NATURE OF BUSINESS FP 39

50 YEARS AGO news was Perkins' problem. Not of the Russo-Japanese War. Not of the shattering Chicago Strike nor of the kidnapping of a millionaire's son. But news to help him build his business, industry or profession on solid ground. News that exists today only in business papers.

The article and news value of Canadian Business Papers was recently put to the test by Gruneau Research. It was found that 71.2% of the subscribers to Canadian Business Papers frequently found something that applied directly to their job or profession. This is only one significant fact unearthed by Gruneau. The full report is available to you. Send for your free copy today.

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THE WEEK'S QUOTATIONS

Montreal and Toronto
Winnipeg, Calgary and
Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 40

WEEK ENDING OCTOBER 19, 1956

Range 1956 High	Low	Div. Y'ld R'te	Oct19 %	Company	Sales	Last Oct. 12	Week end. Oct. 19 H	L	Close
1.75	.70			Abitica Lum.	47400	1.50	1.55	1.50	1.55
43½	33½	*1.56		Abitibi	9055	26¼	27½	26½	26¾
26¼	22½	1.12½	5.0	Do. 4½% pref...	3060	23¼	24	22¾	22¾
12¼	8½	.50	5.6	Acadia Atlan.	775	9¼	9½	8½	9
191¼	96	5.00	5.1	Do. 5% pref...	35	100	96	96	98
24½	19½	1.20	6.0	Do. (A)	845	20	20	19½	20
		♦1.00		Admiral	nil			39	117
8½	7	.40	5.5	Agnew Surp.	2900	7¼	7¼	7¼	7¼
10¼	8½	.55	8.9	Do. pref.	100	8½	9¼	9¼	9¼
2.10	1.40			Albt. Dist.	2760	1.55	1.60	1.40	1.55
1.75	1.30			Do. V.T.	100	1.40	1.50	1.50	1.50
127	93			Algoma Steel	1958	114	114	110	111
26¼	21½	1.00	4.4	Alum. of Can. p.	1788	23	23	22¾	22¾
52¼	47	2.25	4.7	Do. 2nd pref.	4325	49	49	47¼	47¼
147½	106	*2.23		Aluminium	8296	125	126½	121	124½
8	5¼	*.15		Andian Nat.	100	5¼	5¼	5¼	5¼
15	13½	*.40		Anglo. Can. Oils (Brandon)	nil		18½		15
51¼	37	2.00	5.1	Ang. Can. Pulp.	260	37½	39	37½	39
54½	50	2.80	5.4	Do. pref.	335	51¼	51½	51½	51½
50¼	40	2.25	5.4	Ang. Can. Tel. p	225	41	42	41	42
13½	10	.60	5.6	Ang. Nfld.	2991	11	10¾	10¾	10¾
		1.00		Anglo-Scand Inv	nil				17
28¼	24½	.80	4.8	Anthes Imp.	55	25	25¼	25	25¼
30	25			Arcan Corp.	100	40	40	40	40
25¼	17½	.80	4.3	Argus	1834	19	19½	18½	18½
57	50	2.40	4.7	Do. 4½% pref.	270	50½	51½	50½	51
47¼	41	2.50	5.9	Do. $2.50 pref.	840	42½	42½	42	42½
35	35	*•1.00		Aro Equip.	nil			25	35
45	36½	1.00+2.00		Asbestos	1514	37½	38½	37½	38
14	13½	.60	4.6	Ashdown Hd. A.	100		13½	13	13
14½	12½	.72	5.5	Do. (B)	86	13	13	12½	13
6¼	2½			Ash Temple	nil		2.75	3.25	4.95
100	96	6.00	6.3	Do. A pref.	nil		95	96	96
10	9½	.65	6.8	Do. B pref.	nil			9	9½
		♦4.00+	*2.00	Assoc. T&TA p	nil				101
7	5½			Atlan. Accept.	nil		6	6	5½
16	15	1.10	6.9	Do. pref.	375	46	46	46	46
34½	17½	*.75		Atlas Steels	6935	29½	30	29	29½
15	10½	*.52+	1.50	Auto Electric	150	18	13¼	13	13
10½	9½	.50	5.0	Do. (A)	nil		10		10
6¼	5			Auto Fabric A	nil		5	5	5½
3.50	1.00	♦		Do. (B)	nil		1	2	1¼
47	39	1.20+	1.20	Bk. Can. Nat.	1240	40½	42	40½	41½
62	47½	1.40+	1.20	Bk. Montreal	6302	52½	53½	52	52
68½	53½	1.80+	*.20	Bk. N. Scotia	1940	58½	59½	58	58
		3.20+	*.80	Barker-Ellis	nil		42		
		3.50		Do. 7% pref.	nil				
7½	7			Barcelona	nil		4	7	7
10	9½	1.00	11.0	Bates & Innes A	nil			9½	9½
65¼	58	3.00+	*.50	Bathurst Pr. A.	176	59	59½	59	59
58	37	*1.50		Do. (B)	645	39½	43	39½	39½
8	6½	.40+	*.10	Beatty Bros.	1350	7	6½	6¾	6¾
32½	32½	*1.00		Beaubram	nil		29½	30½	30½
21	17½	.80		Beaver Lumber	275	17½	17½	17½	17½
22½	20	1.00	5.0	Do. (A)	nil		21		20
33	32½	1.40	4.2	Do. pref.	nil			32½	33
9¼	6½	1.20•		Belding Cort.	770	8	8½	8	8½
16	10½	.70	6.7	Do. pref.	nil		11	12½	10½
16	5¼	•		Belgian Stores	nil		9		9
16	11	1.00	7.2	Do. pref.	nil		14		14
51¼	44½	2.60	4.3	Bell Telephone	15960	46¼	47	45¼	46½
8	5	.40	5.4	Biltmore Hats	nil		7	7½	7½
14½	12¾	1.00	7.9	Do. (B)	nil		12¾	13	12¾
50	50	2.40+	1.40	Bird Cor.stb.	nil		50		50
10	8			Blue Ribbon	nil		11	12	↑13
36	27	*1.25		Do. pref.	nil		36½	40	38
		*.50		Bowes Ltd.	nil		20	24	13
51	44½			Bowater pref.	375	46	46½	46	46½
20	17½	1.00	5.6	Brant. Cord. A.	nil		17½	18	18
12½	9½	.50	4.9	Do. (B)	nil		9½	10	10½
8	6¼	*.50+	1•	Brazilian Tr.	31270	7¼	7¼	7¼	7¼
98	90	6.00	6.8	Do. pref.	nil		90	115	188
50	46½	2.90	6.2	Bridge & Tank p	20	46½	46½	46½	46½
3.40	2.55			Do. Warr.	nil		3.25		3.20
19	13			Bright, T. G.	nil		14	15¼	14
21¼	19	1.15	5.6	Do. 5% pref.	nil		18	20	20
39½	30	1.20+	1.40	Br. Am. Bk. N'ts	100	30	39	30	30
50½	35	1.00	2.2	Brit. Amer. Oil.	21016	45	45¾	45¼	45¾
95½	80	4.00	5.0	Brit. Elec. 4% pf.	120	81	80½	80	80
106	92	4.75	5.2	Do. 4½% pref.	965	95	93	92	92
55½	47	2.50	5.3	Do. 5% pref.	1150	49	49	47	47
52¼	42	2.25	5.1	Do. 4½% pref.	410	47	45	44½	44½
51	42½	2.12½	5.0	Do. 4½% pref.	100	42½	42½	42½	42½
20	13¾	*.37½		B.C. Forest	7300	14½	14½	13¾	13¾
8	7½	1.75	5.2	B.C. Packers A.	114	8½	8½	8½	8½
16½	12	*1.25		Do. (B)	50	13½	13½	13½	13½
50¼	36½	1.40	3.3	B.C. Power	5345	45½	44	43	44
52½	44	2.00	4.5	B.C. Tele.	3053	44½	45¼	44	44
1.65	1.20			Do. Right	36495	1.30	1.40	1.20	1.30
1.05	.87½			B.C. Turf	220	.97	.97	.97	.97
24¼	17½	♦1.00		Brown Co.	1570	19½	19	18½	18½
14½	8	1.20♦		Bruck S. Mills A	nil		7½	10	8
5	3	•		Do. (B)	nil		3	3	3½
40	32½	1.80	5.5	Building Prod.	1230	33	34	32½	33
71	71	7.50	6.7	Bulock's A	nil			71	71
6	5½	*.17½		Do. (B)	nil		4½	5½	5½
33	27½	1.00+	*.50	Burlington Steel.	85	28	28	27	27
14½	11	*.80+	.05	Burns & Co.	966	12½	12½	12½	12½
9¼	7½	.45	6.0	Burrard D.D. A.	nil		7¾	7¾	7¾
3.30	1.50	•		Butterfly Hos.	nil		1¼		1¼
		.80	6.2	Caldwell Linen	nil			14	13
24¼	21½	1.50	7.0	Do. 1st pref.	nil		21½	23½	21½
13	12	.80	6.2	Do. 2nd pref.	nil		12		12
69	55½	*1.00		Calgary Pwr.	4340	62½	62½	60½	61
105	100	5.00	5.0	Do. 5% pref.	2205	103	103½	101	101
34	21	.10	3.3	Canada Bread	100	3½	3	3	3
60	50	2.50	4.8	Do. pref. B.	10	53	55	55	55
37	28½	1.00	3.4	Canada Cement	4536	30½	30¾	29½	29½
32	26½	1.30	4.7	Do. pref.	657	28	28	27½	27
11½	7	2.20		Can. Cr. Stone	100	8	8	7	7
25¼	20½	*.90		Can. & D. Sugar	1100	22¼	22¼	22	22¼
19	17½	*1.00		Can. Floor B	nil		18		17½
14	10½	.40	3.8	Can. Foils	100	13½	10½	10½	10½
17	14½	.60+	*.••.11	Do. (A)	nil			14½	14½
15	15			Can. Forg.	nil			13½	15
29	25½	1.50	5.8	Do. (A)	nil		28	29	28
39½	32½	*1.50		Can. Iron	860	35¾	33¾	33¾	33½
108½	100	4.25	4.3	Do. 4½% pref.	185	100½	100	100	100
168	150	*4.15		Can. Life	nil		149½	155	155
15	10	1.25		Can. Machine	nil		10	10½	10
62	53	2.00+	•	Can. Malting	710	56	56	54	54½
26	22½	1.17	5.0	Do. 4½% pref.	175	23½	23½	23½	23½
4¾	3½	0.20	5.9	Can. Packers A.	125	3¾	3¾	3¾	3¾
39½	33½	1.50	4.1	Do. (B)	135	36	37	36¼	36¼
98	86	3.00+	*.40	Can. Perman.	151	87	89	↑85½	89
104	93	4.40	4.7	C. Safeway pf.	195	92½	93	93	93
38	23	*1.00		Can. Steamships	705	24½	24½	23	24
14	12½	.60‡	5.2	Do. pref.	2475	12¼	12½	12	12
20	18	.80+	2.35	Can. Vinegars	25	20	20	20	20
		.50	6.2	Can. W. Cord A	nil				8¼
235	155	4.00	2.0	Can. W. Cable A	nil		180		205
24¼	18	*.40		Do. (B)	10	20	20	20	20
93	85	1.00+	1•	Canadian Arsenals	nil		96		95
7½	5½	•		Can. Bakeries	nil		5¼	6	6
59	44½	1.40+	*.20	Can. Bk. Com.	4469	52½	54½	52½	52½
33½	25	1.50	5.8	Can. Breweries	4631	27½	27	26	26
33½	26½	1.25	4.7	Do. pref.	385	27½	27½	26½	26½
33	27	1.50	+1.50	Can. Bronze	100	29¼	28	28	28
105	102	5.00	4.8	Do. pref.	nil		101		102
43½	32½	2.00	4.7	Can. Canners	3534	43	43	42½	42½
				Do. D. Rec.	nil		41		
21¼	13	.60+	1.15	Can. Celanese	1600	14	15	14	14½
37	28	1.75	6.1	Do. pref. $1.75	251	29¼	28	28½	28¼
21¼	15½	1.00	6.6	Do. $1 pref.	48	↑15¼	15½	↑15½	↑15½
11¼	8			Can. Chem.	2650	8¼	8¼	7	8
14¼	7½	•		Can. Colliieries	1685	7½	7½	7¼	7¾
96	80	*•4.02		Do. pref.	3800	.86	.87	.86	.87
4½	4			Can. Convert A	nil		3¾	4½	4½
6	6¼	•		Do. (B)	nil		4	4	
15	6¼	•		Can. Cottons	nil		7	10	7
9	6¼			Do. pref.	425	6¼	6¼	6¼	6¼
25¼	19	*1.00		Can. Dredge	1635	19½	21	19½	20½
29½	22	1.20	4.3	Can. Fairb.	nil		24	26	28
125½	124	6.00	4.8	Do. pref.	nil		125		125
9	3	•		Can. Food Prod.	920	3¼	3¼	3¼	3½
8	8			Do. A	250	8	8	8	8
65	53	•		Do. pref.	25	55	53	53	53
1000	825	*7.00	+4.00	Cdn. Gen. Elec.	nil		800	995	1000
32	28½	1.10+	*.18	Cdn. G. Inv.	1354	30	31	29½	29½
27	21½	*.75+	•	Cdn. G. Sec. A	70	23	21½	21½	21½
26	25	*.75+	•	Do. "B"	nil			29	↑26
13½	7½	♦♦.11½		Cd. Hydro-Card.	2568	10	10½	9½	10
6	5	1.10		C. Ice Machine	40	↑7	↑7½	↑7½	↑7½
13	11	.80	7.0	Do. (A)	40	11	11	11	11
24½	17	.50		Cdn. Ingersoll R	10860	17½	18	17½	18
95	90	*2.00	+2.00	Do. pref. ('54)	nil		82	90½	90
50	40	*.60		Cdn. Ingersoll R	20	46	46	46	46
20	17½	*.75		Cdn. Int. L Tr.	nil		19½		19½
98	92	5.00	5.5	Do. pref.	nil				91½
41	21	*1.50		Cdn. Locomo.	nil		29	30½	31
3.62½	3.50	*.06		Cdn. Marconi	1725	4.25	4.25	3.95	4.00
21	19½	.60	2.3	Can. Oil	2545	25½	26	25	25½
107½	100	5.00	4.9	Do. 5% pref.	nil			103	102
165	160	8.00	5.0	Do. 8% pref.	nil			165	160
99	93	4.00	4.3	Do. 4% pref.	nil			93	94
13½	7½			Do. Warr. 1953	265	10½	10½	10½	10½
7.37½	3.25			Do. Warr. 1955	950	4.85	5.30	4.90	5.50
36¾	30½	1.50	4.6	Can. Pacific	9420	33½	33½	32¾	32¾
31½	22½			Can. Petrofina p	2993	29½	27½	25½	26
9	5¾			Cdn. P. & P. Sec	761	8¼	7¼	7	7¼
1.20	.85			Cdn. Propane	1000	1.00	1.00	1.00	1.00
21½	15			Cdn. Salt	100		18	20	20
41	34	•		Cdn. Silk A	nil				36
136	91	.60+	*.10	Cdn. Tire	nil		116	130	117
		1.00	4.8	Do. pref.	nil		20½		21
105	97½	5.00	5.1	Cdn. Utilities pf	76	97½	98	97½	97½
		4.25		Do. 4½% pref.	nil			63	
46	29	1.50	4.7	Cdn. Vickers	1083	31½	31½	31½	31½
15	10½	* .40		C. Wallpaper A	nil			16½	13
17	9	*.40		Do. (B)	nil		13½	15	13½
19	16½	.80	4.8	Cdn. Lumber	nil		21	25	27
19	16½	.80		Cdn. West Gas p	200	16½	16½	16½	16½
53	42	*1.00		C. Westinghouse	108	42	43	42	42
6.25	4.60	*•.30		Capital Estates	500	4.80	4.80	4.80	4.85
1.50	.95			Carling Bz. Alta.	nil		1.25	1.40	1.28
1.20	1.00			Carr-Fast	nil			1.15	1.10
14	12½	.60+	*.30	Cartier, J. B. A.	nil		12	13	12½
18	17	*1.00		Do. (B)	nil		18		18
28	25	.50+	*.15	Catelli Food A.	200	26	25	25	25
40	38	1.00+	*.15	Do. (B)	302	39½	39½	38	38
		*.37½	•	Celanese Corp.	nil				
		•6.50		Do. 4½% pref.	nil				
		•6.50		Do. 7% 2nd pf.	nil				
26½	27½	.80	2.8	Cent. Can. Invest	nil		30		26½
103	100½	5.00	5.0	Do. pref.	nil		100½		100½
72½	54	1.40	2.5	Chart. Trust	50	56	57	57	57
12.50	3.30			Chater Steel	5632	12½	12½	11½	12½
6¼	5	1.50		Do. pref.	205	6¼	6	5	5
18½	14	1.00	6.9	Chateau-Gai	nil		15	15	14½
28	20	*•2.25	+1.00	Chrysler Corp.	585	74½	76½	73½	73½
.65	.50	*6d		Cinzano A	nil		.60		.60
11	11	34%		Do. 5% pref.	nil		.80		1.50
3½	2	•		Circle Bar Knit.	nil		3	3	2
4½	4½			Do. (A)	nil		5	9	4½
6¼	3½	•		Claude Neon A.	nil		5½	6	6¼
7.00	3.05	•		Do. (B)	nil		6	8	6¼
82	66	•		Do. pref.	nil		72	74	72
22½	17½			Cochrane-D	50	↑17	↑18½	↑16½	↑16½
22½	16½	.80	4.3	Do. (A)	nil		15	17	↑18½
6½	5½	•		Cockshutt Farm	15726	6¾	7¼	6¼	7¼
17½	15½	1.00	6.5	Coghlin, B. J.	150	15½	15½	15½	15½
13½	13½	*.75+	.35	Coil Terminal	nil		14	14	13½
13½	13	*.75+	.35	Do. pref.	nil		14		13
13	9½	*.55	3.5	Comb. Enter.	1850	10½	10½	10½	10½
12½	10½	.80	7.6	Conduits Nat.	285	10½	10½	10½	10½
170	135	1.50	1.0	Consol. Life	60	135	155	149	155
10¾	6¼	*.50		Cons. Bakeries	140	6¼	6¼	6¼	6¼
1.90	1.20			Cons. Div. Sec A	407	1.50	1.55	1.50	1.55
36½	33	*1.00		Do. pref.	146	35	36	35	36
		*.25		Cons. Fire Ins.	nil		7	10	4
16½	16			Cons. Foods	nil		16½	17½	16½
47½	33½	*1.30+	.40	Cons. Paper	11744	38½	40	38	39½
3	2½	•		Cons. Press A	332	2.60	2.35	2.30	2.30
11	1			Do (B)	nil			1	
35	.28	.80+	*.95	Cons. Smelters	8575	29½	29½	29	29½
6.75	3.90	•		Cons. Textiles	1100	4	4	4	4
		1.00	4.9	Do. pref.	nil				↑20½
25½	20	.80	2.9	Consumers' Gas.	5422	27½	28	26½	27½
33½	29½	1.50	5.0	Consum. Glass	110	30	29½	29½	29½
		*1.80•		Cont. Can•	nil				85
5	4½			Copp Clark	nil		4½	4½	4½
18	15	*.50		Corbys Vot.	585	16	16	15½	16
17½	15	*.50		Do. Non-Vot B	630	15	16	15½	16
13½	11½	.70	5.6	Cosmos Imp.	550	12½	12½	12½	12½
7½	5½	.20	4.3	Craig Bit	75	7¼	7	7	7
23½	20	.60	2.6	Crain, R. L.	nil		22½		23
11½	9	*.50+	.05	Credit Accept.	nil			9½	9½
5.25	4.60			Crestbrook Ltd.	200	4.65	4.65	4.60	4.60
49½	47½	2.75	5.8	Do. pref.	70	48½	48	47½	47½
1.50	1.00			Do. Warr.	140	1.25	1.40	1.35	1.35
26	16	2.00	4.2	Crown Cork	70	48	48	48	48
28	22½	.60	2.6	Crown Trust	325	24	23½	23½	23½
49	49½	1.80	+•	Crown Zeller	740	53¾	54½	50½	52½
24	23½			Crown Zeller Ltd	1345		24	23½	23½
220	155	4.00	1.8	Crow's N. Coal	205	210	220	205	220
51	49½	3.00	6.0	David & Fre A	185	47	50	50	50
12½	9½			Davis Leather A	100	9½	9½	9½	9½
41	31½			Do. (B)	26	13	13	13	13
150	150	*1.00		De Havilland A	nil		145	195	150
		1.50		Disher Steel	nil				19
25	25	1.50	6.0	Do. pref.	nil				25
39½	31½	1.20+	*.50	Distill-Seagram	14899	33½	33¾	31½	32
		*10.00	+6.00	Dom. Cana. inv.	nil		400		350
		5.00	5.3	Do. pref.	nil		95		95
24½	19½	*.45	+.30	Dom. Bridge	2110	21½	22	21	21½
10½	8			Dom. Coal, pf.	550	9½	10	10	10
14	11	*.85	5.7	Dom. Corset	160	13½	14	14	14
6¼	2½			Dom. Dairies	nil		2.75	3.25	4.95
21	16	•		Do. pref.	25	17½	17½	17½	17½
24	22	*1.00	+.20	Dom. Electro	265	13	13	12	13
26½	22	*1.00	+.20	Dom. Engineer	300	24	24	23½	23½
11	9½	.40	3.8	Dom. Fabrics	nil		10½		10½
24	22½	1.50	6.3	Do. 2nd pref.	nil				24
35½	27½	.80	2.8	Dom. Foundry	4567	30	31	28	28½
103½	95½	4.50	4.5	Do. 4½% pref.	95	99	99	99	99
52½	39	1.40	+.60	Dom. Glass	745	46½	47½	46½	47½
53½	35	*.70	4.7	Do. pref.	835	15½	15½	15	15
225	225	*8.00	+1.00	Dom. Insur.	nil		210		225
21½	12½			Dom. Magnes.	1950	15½	16½	16	16
503	32½	1.60	+1.40	Dom. Oilcloth	230	32½	33	32½	32½
31	25½	*.40	+1.50	Dom. Scot. Inv.	150	28	28	28	28
53	46	2.50	5.4	Do. pref.	40	↑46	46	46	46
110	100	*2.00	•	Dom. Square	nil			200	110
242	171½	1.00	4.7	Dom. St. & C.	1286	21	22½	21	21½
44½	32	1.25	3.5	Dom. Stores	2340	39	39	37½	37½
161	121	.50	3.6	Dom. Tar & Ch.	5670	15	14½	13½	14
24	21	1.00	4.8	Do. pref.	220	21	21	21	21
9	7	*.45		Dom. Textile	2461	7	8	7½	8
130	138	7.00	5.1	Do. pref.	nil		137		↑137
				Dom. Woollens	200	1.05	1.25	1.25	1.25
25¼	15½	.50	+•.10	Donald Ropes B	250	14½	14½	14	14
1.60	1.15			Donnell & Mudge	2600	1.20	1.15	1.15	1.15
42½	27	1.20	+.25	Donohue Bros.	325	28½	29	28½	29
23	20	.60	2.6	Dow Brew.	1444	35	35	35	35
2.00	.85			Du Pont of Can.	2254	21	23	20½	21
90	90	3.75	4.2	Do. pref.	60	90	90	90	90
41	31			Dupuis Frs A.	nil		8	8½	8½
7.00	3.40			Dupuis Frs. Bk.	nil		7	7	6
80	70			Do. pref.	nil		80		80
		4.00	+•1.50	East. Bak. 4% p	nil				
8	4			East Steel	nil				
19	14	.20	+.45	Easy Washing	10	18	16	16	16
19½	18½	1.00	3.4	Do. 5% pref.	nil		18½	18½	18½
40	33	.80	+1.50	Economic Inv.	2031	37	37	37	37
68½	53	1.00	1.8	Eddy Paper	735	58½	56	54½	56
				Edmonton Con	nil		2.25		2.35
1.25	1.21			Electra Invest.	nil		.98		1.25
152	121	1.00	+.25	Electrolux	1100	4	4	4	4
93½	71	*.75		Empire Life	nil		71		71
7	7½	.40	5.5	Enam. & Heat. A	nil				7
				Do. (B)	nil				
57	45	.65	+.20	Equitable Life	10	45	48	48	45
75	61	.60	3.9	Erie Flz. & W. A	50	61	61	61	62
2.65	2.50	1.10		Do. (B)	nil		2.50		2.50
21	18	1.04	5.2	Estabrooks pf.	nil		19	20	20
1.50	.75	.8%	5.3	Excelsior pf.	3700	.80	.85	.75	.75
22½	16	1.50	10.0	Fam. Players	2831	16½	17	16½	16½
		*2.00	+1.00	Fanny Farmer	840	20½	20½	20	20
		*2.00	+1.00	Federal Fire	nil				60½
36	27	*1.00		Federal Grain	210	30½	31	30½	31
31½	27	1.40	5.2	Do. pref.	50	27	27	27	27
				Fibre Products	nil		51		51
6	6	•		Do. pref.	90	5¾	5¾	4¾	5
11½	11½	.80	6.9	Fisher B. A.	100	12	12	12	12
8	7½	.60	+.10	Do. B Exrts	nil		7¾	9	6
8	4			Fittings	25	6½	6½	6½	6½
12	9½	.60	5.5	Do. pref.	nil		9½		9½
15	9	•		Flash Fast. pref.	nil		18		14
		*1.80	+1.35	Fleet Mfg.	2400	.95

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Oct. 12	Week Ending October 19 High	Low	Close
.18	.10¼	...	C. Gillies	6,150	.12	.12	.12	.12
.84	.21	...	C. Gold. Arr	5,600	.21	.24	.21	.21
.30	.20	...	C. Guayana	1,750	.22	.22	.21	.21
2.75	.44	...	C. Hall'well	789,858	2.25	2.35	1.87	2.20
5.10	3.60	...	Con. Howey	3,640	4.00	4.00	3.85	3.90
.87	.20	...	C. Marbenor	nil	...	.30	.38	.35
.26	.23	...	C. Marcus	1,022	.23	.26	.23	.26
1.10	.28	...	C. Morrison	14,500	.28	.30	.27	.27
.94	.65	...	C. Mosher	2,800	.65	.66	.65	.66
.44	.20	...	Con. Negus	2,600	.24	.21	.21	.21
.45	.11	...	Con. Nich.	19,167	.11¼	.12	.11	.11
.47	.21	...	C. Northland	9,400	.99	1.00	.95	.95
.40	.16½	...	C. Pershecourt	nil	...	.21	.24	.21
1.10	.51	...	C. Que G	500	.55	.55	.55	.55
1.16	.40	...	C. Que. Y	82,700	.80	.78	.65	.72
.69	.23	...	C Red Pop.	38,900	.32	.34	.30	.34
1.39	.45	...	C. Regcourt	443,430	1.00	1.15	.97	1.08
.25	.11	...	C. San'rm	2,000	.12½	.13	.12	.13
28.00	28.00	.80	C. Smelt	8,575	29.37½	29.75	29.00	29.25
		2.95						
5.40	3.40	...	Con. Sud'ry	15,678	3.80	3.80	3.55	3.65
.60	.20	...	Con. Thor	12,175	.22	.22	.20	.20
.90	.22	...	Con. Tung	19,500	.23	.39	.22	.32
3.25	1.60	...	Cont. Potash	1,360	1.10	1.10	1.00	1.05
8.00	5.75	...	Conwest	3,450	6.05	6.15	5.90	5.90
6.65	3.25	...	Copper Cliff	7,599	3.70	3.70	3.50	3.65
3.00	1.25	...	Cop Corp.	78,427	1.55	1.85	1.45	1.84
.71	.39	...	Coppercrest	5,000	.62	.60	.55	.55
.58	.14	...	Copper Man.	7,162	.17	.19	.16	.16
7.35	6.45	...	Cop. Rand	24,263	...	7.25	6.45	6.60
.30	.05	...	Cortez	69,350	.17½	.18	.13	.14½
2.18	.85	...	Coulee	14,700	1.10	1.15	1.01	1.10
.20	.11	...	Cournor	3,500	.16	.12	.11	.11
2.10	1.25	...	Cowichan	7,500	1.29	1.38	1.30	1.30
.75	.68	...	Crestaurum	1,000	.69½	.10	.16	.10
.37	.19	...	Crolmor	46,814	.36	.33	.36	.28
.10	.04	...	Cron. Bab.	3,500	.06	.05	.04	.04
.73	.20	...	Crowpat	88,187	.31½	.42	.30	.36
.06½	.00¶	...	Cryderman	nil	...	.01	.03	.00¶
.39	.15	...	Cusco	202,427	.22	.26	.19½	.20
.45	.30	...	Daering Ex.	2,375	.36	.40	.33	.30
.28	.12	...	Daine Corp.	7,506	.12½	.14	.13	.14
1.26	.36	...	D'Aragon	40,100	.58	.57	.50	.50
1.00	.40	...	Decgursey B	12,620	.60	.60	.52	.52
.47	.14	...	Do. warr	6,100	.18	.18	.15	.17
.83	.37	...	Deer Horn	1,000	.47	.40	.40	.40
2.30	.16	...	D'Eldona	39,553	.17½	.20	.17	.19
.88	.70	.04	Delnite	3,650	.73	.71	.70	.70
1.00	.30	...	Desmond	31,650	.24	.28	.23	.23
.20	.11	...	Detta Min	18,100	.11	.14	.11	.12
.93	.32	...	Diadem	24,864	.30	.30	.23½	.26
.30	.07	...	Dickstone C.	4,500	.16	.15	.15	.15
15.87½	12.75	.70	Dome M.	2,870	13.00	13.25	12.75	12.75
.70	.35	...	Donalda	79,600	.51	.53	.45	.47
.09	.04	...	Doreen	nil	...	.04	...	.04
2.05	.50	...	Duvan	371,730	.58	.86	.60	.75
.47	.18	...	Duvex	41,000	.20	.24	.23	.23
1.60	1.00	...	Dyno	36,550	1.01	1.05	1.01	1.01
.13½	.06½	...	East Amph.	7,000	.09	.10	.08½	.09
2.52	1.41	*.05	East Mal.	8,250	1.53	1.60	1.50	1.50
6.75	5.10	*.30	East Sull.	3,850	5.20	5.40	5.25	5.25
1.50	.65	...	East. Ash	6,170	.70	.70	.65	.65
1.00	.50	...	Eastern Metals	20,105	.52	.55	.50	.50
7.70	4.95	...	East Min.	9,456	5.15	5.25	4.95	5.00
.79	.35	...	Elder	1,700	.35	.40	.40	.40
1.80	.36	...	Eldrich	11,710	.43½	.43½	.40	.40
1.20	.09	...	El Pen-Rey	46,500	.40	.40	.36	.37½
.36	.09¶	...	El Sol	187,630	.32	.32	.25	.30
.31	.15	...	Emerald	5,000	.17½	.17½	.17½	.17½
2.35	.94	...	Eureka	64,912	1.03	1.11	.94	1.03
1.30	.59	...	Explor. All.	27,600	.65	.72	.61	.68
.50	.20	...	Fab. Met.	6,500	.21	.26	.21½	.24½
44.00	29.00	*1.00	Falconbridge	8,930	39.00	39.00	36.37½	36.50
		+.20						
.40	.21	...	Fano	29,500	.28	.35	.26	.30
2.37	1.05	...	Faraday	17,750	1.45	1.50	1.35	1.35
.70	.50	...	Do. warr	335	.55	.60	.50	.60
.72	.20	...	Fawn Tung	5,500	.27	.30	.28	.29
.62	.20	...	Federal	46,300	.45	.45	.38	.39
.01¼	.00¶	...	Fin Flon	nil	...	.01	.01¼	.01
.28	.11	...	Fontana '45	16,100	.11	.14	.11½	.11½
.70	.34	...	Forty-Four	nil	...	.40	...	.45
.26	.07¼	...	Francoeur	22,800	.20	.21	.18	.18
4.75	3.65	...	Frobisher	13,150	3.80	3.90	3.70	3.80
97.50	78.00	...	Do. 4% deb.	100	78.00	82.50	78.50	78.50
.62	.15	...	Fundy Bay	95,700	.23	.24	.18	.20
.54	.25	...	Gaitwin	16,700	.26	.27	.25	.26
56.00	34.00	...	Gaspe Cop.	3,100	42.50	45.00	42.00	43.50
24.00	17.00	...	Geco	4,585	18.00	18.00	17.00	17.37½
.64	.30	...	Genex	600	.35	.30	.30	.30
3.90	1.20	...	Geo-Scient.	1,400	1.40	1.36	1.35	1.36
1.03	.36	...	Giant Mas	15,300	.42	.41	.36	.39
6.30	4.50	*.30	Giant Yk	2,950	5.15	5.30	5.00	5.00
1.60	.64	...	Glenn Ur.	67,916	.76	.89	.75	.85
.46	.21	...	Goldale	1,700	.25	.24	.24	.24
.36	.11	...	Gold Crest	31,900	.14	.14	.13	.14
.13¶	.08	...	Gold Eagle	9,000	.08	.08½	.08	.08
.01¼	.00¶	...	Gold Lake	nil	...	.01	.01¼	.01
.46	.40	...	Golden Age	4,000	...	.46	.40	.40
5.00	2.00	...	Gold Mart	7,200	2.35	2.40	2.25	2.30
.60	.20	...	Goldfields	4,926	.22	.27	.22	.23
.45	.14	...	Graham R.	111,500	.19	.19	.15	.16
19.75	12.62½	*.25	Granby	nil	...	...	14.50	13.62½
.53	.21	...	Grandines	48,530	.28	.30	.28	.30
9.45	4.50	...	Granduc	4,130	5.10	5.15	4.50	4.75
.22	.11	...	Grandview	nil	...	.11	.15	.11
.03¼	.02	...	Great Falls	nil	...	.02	.03	.02
1.09	.35	...	Greyhawk	105,000	.41	.42	.37	.37
.31	.09	...	Gui-Por Ur.	1,000	.10	.10	.10	.10
1.49	.30	...	Gulch	34,650	.54	.56	.43	.43
.26	.11	...	Gulf Lead	10,400	.13	.14½	.12½	.14½
20.00	15.25	...	Gunnar G.	10,700	19.00	19.75	18.50	18.50
12.75	8.50	...	Do. warr	13,330	10.12½	10.50	9.65	9.75
.29	.12	...	Gwillim L.	25,500	.13	.14	.12¶	.13
.39	.34	...	Hatlian	78,800	.30¶	.36	.28	.32
3.50	3.25	.20	Hallnor	1,000	3.25	3.25	3.25	3.25
.09	.03	...	Hamil	nil	...	...	.04	.03
.22	.12	...	Hard Rock	15,040	.13	.13	.12	.13
1.70	.30	...	Harr. Min	256,000	.54	.65	.50	.60
.24	.13	...	Hasaga	6,794	.18	.17	.15	.17
.20	.10	...	H'd of Lakes	10,000	.12	.12	.11	.11
2.09	.81	...	Headway	26,900	1.10	1.10	.98	1.00
.39	.16	...	Heath	63,000	.20	.20	.17	.19¶
.15	.05¶	...	Heva G.M	11,900	.06¶	.08¶	.08	.08
.97	.70	...	High.-Bell	2,500	.80	.80	.76	.80
30.12½	22.37½	.24	Hollinger	4,027	26.75	27.12½	26.25	26.50
10.87½	6.95	...	Hoyle	3,485	7.10	7.25	7.00	7.10
97.50	64.00	*5.00	Hudson Bay	13,576	83.00	92.12½	83.50	90.00
		+1.00						
.44	.09	...	Hudson R.	140,854	.42	.44	.40	.43½
.55	.28	...	Hugh Pam.	2,000	.36	.36	.35	.35
.31½	.09	...	Imperial	5,000	.12	.12	.11	.11½
.83	.15	...	Indian L.	182,100	.32	.39	.30	.32
.07½	.04¶	...	Indian M.	nil	...	.04	.05	.04¶
1.74	1.05	...	Inspiration	6,500	1.15	1.17	1.10	1.12
110.37½	78.25*	*1.95	Int. Nickel	12,413	103.25	103.25	99.75	100.25
		+1.35						
131.87½	122.50	*7%	Do. pfd.	985	124.00	125.00	122.50	122.50
6.62½	6.25	*7%	Do. $5 pfd.	nil	...	6.12½	6.37½	6.25
1.03	.45	...	Int. Ranwick	7,000	.48	.50	.46½	.46½
3.65	2.10	...	Irish Cop.	9,947	2.66	2.70	2.30	2.30
4.75	2.20	...	Iron Bay	4,600	2.30	2.50	2.30	2.50
.03	.01	...	Island Lk.	3,000	.02¶	.02	.02	.02
.33	.20	...	Iso Uran	6,000	.23	.21	.20	.20
1.30	.12	...	Jackson M.	2,766	.14	.15	.11	.14
.40	.19½	+.01	Jack Waite	6,500	.20¶	.21½	.20¶	.21
		+.00¶						
.52	.22	...	Jacobus	7,975	.27	.30	.25½	.29
.36	.13	...	Jardun	12,000	.13	.15	.13	.13
1.38	.51	...	Jaye	126,573	1.10	1.14	1.02	1.03
.94	.28	...	Jeanette	13,407	.50	.49	.41	.43
		...	Jeep	nil	...	...	...	.22
.43	.09¼	...	Jellicoe	835,795	.32	.43	.31	.39
.34	.12	...	Joburke	14,200	.13	.14	.13	.13½
1.59	.70	...	Joliet Que.	25,650	.80	.80	.70	.72
.50	.17½	...	Jonsmith	25,400	.23	.22	.20	.20½
1.30	.81	...	K. J. Jowsey	11,451	.86	.88	.81	.81
.12½	.06	...	Kenville	20,455	.10	.10½	.10	.10
22.00	17.25	.80	K.-Addison	2,534	17.50	18.00	17.25	17.25
.94	.35	...	Kerr Lake	nil	...	.32	...	.35
.13½	.07½	...	Keyboycon	6,500	.09	.09	.08½	.09
.90	.47½	...	Keymet	nil	...	.47	.65	.47½
3.10	2.70	...	Kilembe	1,700	3.00	2.90	2.76	2.76
3.20	1.25	...	Do. warr	3,400	1.50	1.40	1.25	1.25
.95	.28	...	Kirk H. Bay	101,150	.32	.35	.30	.34
2.09	1.50	...	Kirk. Min	46,542	1.90	1.85	1.56	1.68
.49	.19	...	Kirk Town	4,000	.19	.20	.20	.20
.43	.13	...	Kontiki Ld.	12,000	.16	.19	.16	.16
.05	.02½	...	Koot. Base	nil	...	.02¶	...	.02¶
23.00	18.00	...	Labrador	3,307	20.75	20.50	19.50	20.00
3.75	.85	...	Lk. Cinch	12,600	1.00	1.03	.94	1.00
3.55	1.81	...	L. Dufault	38,740	2.59	2.60	2.40	2.55
.25	.12	...	L. Lingman	2,600	.13½	.14	.13½	.13½
.38	.16	...	Lk. Osu	3,500	.18	.20	.18	.20
6.00	3.80	1.10	Lk. Shore	3,200	4.00	3.90	3.80	3.85
.37	.20	...	Lk. Wasa	4,000	.20	.24	.24	.24
4.45	2.65	.10	La Luz	500	3.90	3.75	3.75	3.75
3.55	2.51	*.20	Lamaque G.	2,100	2.70	2.60	2.51	2.51
1.08	.60	*.06	Leitch Gold	6,400	.91	.91	.85	.85
.41	.12	...	Lencourt	14,500	.13	.15	.13½	.14
.35	.14½	...	Lexindin	3,800	.17	.18	.15½	.16
.24	.11½	...	Lingside	10,100	.12½	.13	.11½	.12½
2.50	.65	...	Lithium	1,400	.80	.80	.66	.80
3.35	1.39	...	Little L.L.	7,400	1.89	2.06	1.70	1.85
.26	.06¼	...	Lomega	50,266	.17	.17	.14	.15
2.18	.91	...	Loredo Ur.	31,200	1.18	1.18	1.10	1.10
.40	.17	...	Louvicourt	3,500	.20	.20	.18	.19
2.50	1.15	...	Lyndhurst	103,400	1.35	1.35	1.20	1.20
.17½	.06	...	Lynx Yk.	4,000	.08	.10	.10	.10
2.30	1.81	*.09	Macassa	4,775	2.00	2.05	1.95	2.05
		+1.03						
1.51	.65	...	MacDonald	11,700	.70	.75	.65	.75
.24½	.09	...	Macfie	12,500	.14	.12½	.11	.11
.62	.32	...	Mackeno	347,050	.41	.57	.42	.54
1.63	1.19	*.03	Macleod	5,150	1.35	1.33	1.30	1.33
2.70	2.13	*.09	Mad. R.L.	4,200	2.34	2.32	2.25	2.25
		+.05						
.21¶	.09¼	...	Magnet	12,330	.11	.12	.09¼	.10
2.65	1.25	*.05	Malartic G.	4,315	1.35	1.35	1.10	1.31
.41	.17	...	Maneast Ur.	10,800	.20	.23	.17	.22
.49	.17	...	Maralgo	2,450	.24	.21½	.21	.21½
.35	.11	...	Marcon	7,100	.14	.17	.13	.13
3.20	2.15	...	Maritimes	72,380	2.80	2.91	2.66	2.69
.39	.11	...	Martin McN	139,800	.12	.20	.13½	.18
.65	.30	...	Massberyle	nil	...	...	...	.25
.95	.60	...	Matachewan	nil	...	...	1.10	.63
2.20	.85	...	Maybrun	151,852	1.07	1.17	1.01	1.08
85.50	76.00	2.00	McIntyre	970	80.00	80.50	78.00	78.50
		+1.0						
.48	.30	...	McK. R.L.	2,000	.31	.31	.30	.30
.25	.10	...	McMarmac	160,900	.11	.18	.11	.13½
.70	.25	...	McWatters	8,000	.30	.29	.25	.25
1.37	.45	...	Mentor Exp.	6,200	.50	.50	.48	.48
.56	.23½	...	Mercedes	30,825	.47	.54	.40	.54
3.45	2.05	...	Merrill Is.	56,535	2.32	2.40	2.15	2.25
.47	.20	...	Meta Ur.	23,950	.23	.23	.21	.22
2.20	.81	...	Midrim	101,590	1.89	1.85	1.74	1.75
1.07	.43	...	Midwest	38,200	.76	.79	.73	.77
2.80	1.15	...	Milliken	253,100	1.36	1.40	1.25	1.30
.42	.17	...	Mindamar	2,000	.19	.20	.19½	.19½
29.37½	22.00	*.50	Mng. Corp.	840	22.37½	22.50	22.00	22.25
		+1.25						
.98	.36	...	Min. End	178,780	.50	.65	.53	.65
1.00	.30	...	Min-Ore	19,729	.24½	.32	.23	.30
1.40	.50	...	Mogador	5,000	+.50	.35	.50	.51
3.95	2.70	...	Mogul	28,370	2.95	2.95	2.75	2.80
1.47	1.00	...	Molyb'nite	1,500	1.00	1.10	1.00	1.10
.90	.60	*.05	Moneta	3,250	.67	.70	.68	.68
5.25	1.70	...	Montgary	40,550	2.40	2.50	1.99	2.10
.79	.30	...	Monpre	38,000	.76	.76	.70	.70
.11¶	.06¼	...	Montpas	8,500	.07½	.08	.07	.07
1.83	1.10	...	Multi-Min	2,331	1.15	1.15	1.11	1.15
2.15	.83	...	Nama Cr.	64,000	.85	1.10	.90	.96
1.47	.41	...	Nat. Ex.	21,100	.50	.52	.47	.49
.45	.30	...	Nello Min.	1,000	.30	.35	.35	.35
4.10	1.00	...	Nesbitt L.	26,600	1.19	1.20	1.10	1.11
.41	.10	...	N. Alger	823,200	.16	.30	.20	.25
.93	.50	...	N. Athona	14,735	.75	.83	.70	.71
.31	.10¶	...	New Bidi'e	11,000	.13	.134	.11¶	.11¶
1.39	.55	...	N. Calumet	18,360	.63	.61	.55	.55
1.13	.41	...	N. Delhi	2,500	.35	.53	.49	.49
2.05	1.45	*.10	N. Dick'n	3,230	1.45	1.53	1.46	1.45
.68	.30	...	N. Formaque	98,700	.52	.54	.43	.44
.63	.21	...	N. Fortune	22,300	.30	.30	.25	.25
.36	.14	...	N. G'dvue	8,225	.16	.18	.15	.16
.40	.17	...	N. Har'na	6,800	.31	.26	.20	.31½
5.10	.50	...	N. Hridge	16,850	.62	.62	.58	.58

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Oct. 12	Week Ending October 19 High	Low	Close
.50	.19	...	N. Hosco	2,135	.20½	.25	.25	.25
.70	.14	...	N. Jack Lk.	47,700	.40	.44	.38½	.42
.54	.14	...	N. Jason	22,425	.16	.17	.15	.16
.33	.16	...	N. Kelore	25,900	.19	.20	.17	.18½
5.65	4.50	...	Newkirk	9,012	5.35	5.30	5.00	5.20
.89	.30	...	N. Lafayette	4,775	.33	.33	.27	.30½
2.14	.38	...	Newjund	72,755	.43	.49	.40	.43
1.55	.70	...	N. Manitoba	17,600	1.18	1.19	1.00	1.12
.98	.23	...	N. Minda-S.	63,200	.51	.58	.45	.45
.27	.12	...	N. M'l'que.	16,530	.12	.13	.12	.12½
.17	.10½	...	Newnorth	23,500	.13	.13	.11	.12½
2.05	1.47	...	N. Pac. Coal	14,400	1.50	1.51	1.50	1.51
.31½	.09	...	N. Rouyn	3,500	.20	.14½	.14	.14½
7.50	2.38	...	N. Rorran	18,583	3.70	3.75	2.50	2.60
.16	.09	...	N. Santiago	14,000	.13	.13	.12	.12½
.20	.08	...	N. Senator	22,300	.09	.16	.08½	.09½
.37	.22	...	N. Taku	660	.24	.24	.24	.24
.35	.13½	...	N. Thurbois	11,500	.13½	.14	.13½	.14
1.00	.10	...	N. Vinray	16,500	.11	.12	.10¶	.10¶
15.25	6.85	...	Nickel Rim	10,158	3.80	2.85	3.50	3.55
5.25	2.57	...	Nipissing	8,120	3.65	3.55	3.25	3.25
.43	.09	...	Nisto	16,700	.12	.13	.12	.12½
.15	.08½	...	Nocano	nil	...	.08½	.10	.09
1.46	.42	*.01¶	Nor-Acme	20,000	.58	.61	.50	.58
60.62½	51.50	2.00	Noranda	3,414	58.50	59.00	57.50	58.25
.36	.13	...	Norgold	10,300	.17	.16	.16	.17
.17	.10	...	Norlartic	2,000	.13	.13	.13	.13
7.90	6.40	*.45	Normetal	5,417	6.90	7.00	6.80	6.90
2.05	.46	...	Norpax	204,468	1.55	1.65	1.45	1.55
.64	.44	...	Norsy'mouque	54,962	.50	.47	.44	.45
1.50	1.40	...	N. Am. R.M.	13,300	1.45	1.50	1.45	1.45
.14¶	.07	...	North Inca	74,500	.08	.09¶	.07	.08
1.72	.80	...	N. Rankin	412,875	1.60	1.73	1.51	1.59
2.60	.36	...	North Can.	127,375	1.56	2.10	1.46	1.95
3.05	3.15	...	North-Span.	30,162	4.25	4.25	4.00	4.25
.51	.19	...	N.W. Vent	nil	...	.20	.22	.20
.85	.20	...	Norvalie	20,800	.37	.40	.20	.38
.10	.02¶	...	Nuclear	nil	...	.02¶	.03	.03¼
.83	.35	...	Nudulama	28,100	.44	.47	.44	.47
.73	.30	...	Obalski	11,700	.36	.36	.31	.32
.27	.07½	...	Obaska	2,375	.36	.40	.33	.30
1.30	.67	*.02	O'Brien	5,025	.76	.75	.70	.71
.41	.11½	...	Ogama	45,200	.25	.28	.22	.23
1.30	.55	...	Oka	5,100	.65	.74	.65	.70
.45	.19	...	O'Leary	25,100	.28	.32	.26	.26
.12	.04	...	Omnitrans	17,500	.08	.09¼	.06	.09
1.20	.48	...	Opemisca	28,300	.60	.60	.53	.55
19.87½	8.20	...	Opemiska	15,508	13.12½	14.87½	13.75	14.25
.27	.15	...	Orchan	1,000	.17	.15	.15	.15
.57	.20	...	Orenda	41,700	.40	.39	.33	.34
.94	.40	...	Ormsby	20,500	.41	.44½	.40	.40
.62	.34	...	Osisko	2,500	.37	.36	.35	.36
.16	.10	...	Pac. East	19,024	.12	.13	.11	.13
.62	.27½	...	Pac. Nickel	1,275	.45	.44	.40	.42
.02½	.01	...	Packsack	nil	...	.01¼	.01¼	.01
.78	.49	...	Pamour P.	4,100	.49	.50	.49½	.50
.23	.09½	...	Paramague	1,000	.11	.11	.11	.11
.19	.09	...	Parbec	40,325	.09¼	.10	.09	.09
1.53	.35	...	Pardee	10,300	.60	.62	.56	.62
1.90	.69	...	Pater	12,500	.80	.80	.70	.70
6.75	4.40	*.60	Pato Cons	3,850	5.10	5.10	4.50	4.60
		+.75						
.39½	.25	*.01	Paymaster	12,500	.29	.28	.27	.28
.15½	.15½	...	Pegasus	nil	...	...	...	.15½
5.15	3.60	1.25	Pend Oreille	100	3.60	3.60	3.60	3.60
.84	.18	...	Pennbec	43,100	.56	.56	.53	.53
24	.25	...	Perron Gold	nil	...	.25	.30	.25
3.25	1.24	.10	Pickle Crow	4,551	1.30	1.30	1.04	1.25
2.10	1.50	*.12½	Pioneer G.	7,900	1.55	1.60	1.50	1.60
.16	.10	...	Pitch-Ore	6,500	.10	.11	.10	.10
.36	.14½	...	Pitt G.	20,000	.15	.16	.15	.15
14.87½	12.00	*.50	Placer Dev.	1,900	13.50	13.50	12.62½	13.50
.33	.10	...	Pore Prime	500	.10¼	.18	.18	.18
1.43	.27	...	Portage	18,400	.70	.72	.63	.65
.68	.50	...	Powell R.	500	.50	.50	.50	.50
.23½	.05¼	...	Prem. Bord.	11,100	.15	.15¼	.14	.15
8.30	5.60	.08	Preston E.	1,300	5.85	6.40	5.85	6.40
9.40	4.50	...	Pronto	4,340	4.70	4.75	4.50	4.75
5.40	1.20	...	Do warr	2,100	1.60	1.55	1.50	1.53
2.25	1.50	...	Prospectors	3,633	1.82	1.90	1.65	1.95
.45	.15	...	Purdex	10,400	.18¼	.19½	.16½	.16½
.90	.39	...	Quatsino	3,700	.45	.45	.44	.45
4.85	1.65	•	Que. Chib.	32,622	2.15	2.20	1.95	2.00
3.50	1.30	...	Que. Cop.	9,150	1.72	1.70	1.50	1.51
.32	.09¼	...	Que. Lab.	33,130	.14¼	.15	.13	.13½
25.00	9.85	...	Que. Lith.	3,110	10.12½	10.50	10.00	10.00
1.94	.80	...	Que. Man.	3,290	.92	.99	.82	.82
4.60	2.40	...	Que. Met.	6,993	2.80	2.80	2.61	2.61
1.35	.44	...	Que. Smelt	112,300	.86	.96	.78	.83
.30	.19	...	Queenston C.	7,500	.27	.26	.22	.23
30.00	22.25	*1.50	Quemont	1,678	23.75	23.75	22.75	23.00
1.50	.95	...	Radiore	18,580	1.03	1.10	1.01	1.09
2.50	1.30	...	Rainville	3,300	1.65	1.60	1.50	1.50
6.05	1.70	...	Rare Earth	10,200	1.99	1.98	1.80	1.87
2.85	1.30	...	Rayrock	26,100	1.50	1.60	1.47	1.53
.85	.02	...	Red Cloud	1,000	.02¼	.02¼	.02¼	.02¼
.39	.13½	...	Red Crest	50,000	.22	.22	.20	.21
.15	.03¼	...	Red Hawk	12,000	.08	.07	.05	.06
2.70	1.80	*.12½	Reeves McD.	200	2.00	1.80	1.80	1.80
2.60	2.25	*.15	Renabie	200	2.25	2.25	2.25	2.25
.75	.19	...	Rexspar	41,300	.49	.49	.43	.47
.06	.01¼	...	Rice Lake	nil	...	.03	.05

DIVIDEND NOTICES

THE HAMILTON COTTON COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared. On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable February 15th, 1957 to Shareholders of Record at the close of business February 8th, 1957.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable December 3rd, 1956 to Shareholders of Record at the close of business November 12th, 1956.

By Order of the Board,
E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario
October 17th, 1956.

Hi-Tower Drilling CO. LTD.

NOTICE OF DIVIDEND

TAKE NOTICE that pursuant to a resolution of the Directors of Hi-Tower Drilling Co. Ltd. a Dividend of Thirty cents per share, and an EXTRA Dividend of Twenty-five cents per share will be paid on December 1st, 1956 to the holders of the common stock of Hi-Tower Drilling Co. Ltd. of record on the Register of Members of the Company as at the close of business on November 15th, 1956.

DATED at the City of Calgary, in the Province of Alberta, this 16th day of October, 1956.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the outstanding Class "A" and Class "B" shares has been declared payable November 15th, 1956, to shareholders of record at the close of business October 31st, 1956.

By order of the Board,
T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
October 9th, 1956.

FALCONBRIDGE NICKEL MINES LIMITED

DIVIDEND NO. 62

NOTICE IS HEREBY GIVEN that a dividend of fifty cents (50c) per share together with an extra dividend of ten cents (10c) per share has been declared by the Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on 15th December, 1956, to shareholders of record at the close of business on the 15th day of November, 1956.

By Order of the Board
R. Campbell
Secretary

17th October, 1956.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On October 17th, 1956, a quarterly dividend of sixty cents per share in U.S. currency was declared on the no par value shares of this Company payable December 5th, 1956 to shareholders of record at the close of business November 2nd, 1956.

Montreal, Oct. 17th, 1956 — JAMES A. DULLEA, Secretary

SYLVANITE GOLD MINES LIMITED

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND No. 94

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 94. Such dividend will be payable January 2nd, 1957 to shareholders of record at the close of business November 2nd, 1956. In the case of Share Warrants such dividend will be payable on or after January 2nd, 1957, in respect of the shares specified therein upon presentation and delivery of Coupon No. 94 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or,
Liberty Bank of Buffalo, Buffalo, New York.

By Order of the Board,
W. S. WALTON,
Secretary-Treasurer.

October 18, 1956.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-Five cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of November, 1956, to all shareholders of record at the close of business on the 31st day of October, 1956.

DATED at Edmonton, Alberta, this 12th day of October, 1956.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Six Cents ($1.06) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.000 each of the Company, will be paid on the 15th day of November, 1956, to all shareholders of record at the close of business on the 31st day of October, 1956.

DATED at Edmonton, Alberta, this 12th day of October, 1956.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

Market Bid and Ask Quotations

Montreal & Toronto

Oct. 23, 1956

	Bid	Ask
xAbitibi	36½	37
Do pr	22½	23
Acad-Atl	9	9½
Do A	19½	20
Do pr	..	90
xAc-Uran	13	14
xAcme G	17½	18
Admiral	16	18½
xAdvocate	..	4.95
Agnew-S	7½	7½
Do pr	9	9
xAjax	77	85
xAkaitcho	45	52
xAlba Ex	18	19
xAlta Dis	150	160
Do vt	125	135
xAP Cons	46	47
Algom	16½	17
Do deb	93	94
Do wts	740	790
Algoma	110	111½
Alumin	120½	121
Do 1 pr	22½	23½
Do 2 pr	45½	46
xAm-Lar	16½	20
xAm Led	30	32
xAm Nep	200	205
xAmdrex	590	605
xAnacon	221	225
xAnchor	17	17½
Ang-A Ex	12½	12½
A C P pr	51½	52
Angio-C T	41	42
Ang Hur	11½	12½
xAng Rn	120	124
Anth Imp	24½	25½
xApex R	11	12
xArcadia	238	240
xArcan	40	52
xArea	38	40
Argus	18½	19
Do 2.40p	50	56½
Do 2.50p	42	42½
xArjon	15	25½
Aro Equip	..	25
xAscot	15	15½
Ashdn B	12½	12½
xAsh. Tpl	275	310
Do A	95	96
Do B	..	9
Atlan Acc	6	6½
Do pr	16	18½
Atlas Sti	28½	29
xAtlas Yk	13	14
xAtlin-Ruf	12	13
xAubelle	12	13
xAumacho	41	43
xAumaque	15	16
xAunor	205	210
Auto Elec	13	13½
Do A	40	..
Auto F A	450	500
Do B	100	200
xAvilabna	9	10
Bailey S A	16½	17
Do pr	33½	36
xBanff	375	395
xBankeno	29	30
xBankfield	9½	11½
Bnk Mont	51½	..
Bank NS	58	58½
Bk Cdnse	42	42½
Barb-Ellis	42	..
Barcelona	400	700
xBarnat	48	54
xBarvue	70	73
xBay'min	261	265
xB-Metals	67	68
xBaska	19	21
xBata	11	12
Ba Innes	..	9½
B Pow A	..	60
Do B	39	40½
xB-Duq	165	166
Beatty	6½	6½
xBeaucge	260	265
xB Lodge	33	34
B Lumber	17	17½
Do pr	21	21
Do pr	..	31½

	Bid	Ask
xBelcher	248	250
Bell Phone	45½	46
xBeletre	196	215
xBethlem	223	224
xBevcon	29	32
xBiltrite	9	9½
xBicroft	274	275
Do wts	120	125
xBidcop	55	59
Biltmore	7	7½
Do pr	12½	13
xBik Bay	79	85
Blue Rib	11	12
Do pr	36½	40
xBonville	9	9½
xBorduiac	12	14
xBouscad	15	17
xBouzan	122	123
Bowtr pr	46	46½
Bowes	20	24
xBoymar	8½	9
xBraiorne	485	500
xBrasilmn	102	105
Br Coml A	17½	18
Do B	10	10
Brazil	7½	7½
Do pr	90	115
Br Tmk pr	46½	46½
Do wts	323	..
Bright	14	15½
Do pr	18	20
xBriland	70	75
xBritalta	291	295
BA Oil	45	45¼
BCE 4 pp	80	83
Do 4ipp	..	40
Do 4ipp	..	42½
Do 4ipp	91	92
Do 5 pp	46	47
BC Forest	13½	13½
BC Pck A	14½	14½
Do B	13½	13½
BC Pow	42	42½
BC Phone	43½	44¼
Do rts	190	115
xBr Reef	13.00	13.25
Bruck A	7½	10
Do B	300	300
xBrunhurst	9½	10
xBrnsman	10	11½
xBrunston	12	13
Brunswick	10	10½
xBuffadisn	9½	10½
xBuff Ank	67	75
xBuff Cdn	15	9
xBuff RL	8	..
xBuff Pr	31½	32½
Bullochs A	..	74
Do B	5½	5½
xBnkr Hill	13	13½
xBurchell	32½	36
Burlington	27	28
Burns	121	122
Burrard A	6	7½
xCal Pete	130	135
Caldwell	..	14
Do 1 pr	21½	23½
Do 2 pr	12	..
Cal Ed	23½	23½
Cal Pow	60	60½
Do 5 pp	101	102
xCan Con	480	500
C Chib	152	155
xC RL	540	565
xC Bread	300	400
Do B	55	60
Can Cem	29	29½
Do pr	28	29
CCC Stone	6½	7
Can Foils	..	12
Do A	..	14
C Fndry A	26	29
Do Com	..	135
Cl Fndry	32½	33½
Do 4i	100½	100½
Can Life	149½	155
Can Mach	10	10½
Can Malt	54½	55½
Do pr	22½	25
xC O Lds	300	315
Do wts	175	191
C Pack A	36	38½
Do B	35½	36½
Can Perm	67½	68½
C Ste 4pp	93	94
xCS O wts	77	98
xCS Pete	440	450
CSL	26½	30
Do pr	12½	12½
C Wire A	160	..
Do B n	19	19½
xC A Oil	46	50
xC Astoria	27	28
xC Atl O	630	630
Cdn Baks	51	6
C Bk Com	52½	53
Cdn Brew	25½	26
Do pr	25½	26
xC B Emp	60	65
Cdn Can	42½	43
Do dp R	42½	..
Cdn Celan	14	14½
Do $1 pr	16½	20
Do 1.75p	27	29
C Ch Cell	8	8½
C Coll'ries	71	71
Do pr	86	89
C Conver	350	450
Do B	400	..
xC Dec wt	48	51
xC Dev P	620	625
C Dredge	200	204
xC Ex G	550	560
C Fairbks	24½	26
Do pr	125	..
xCF Prod	325	330
Do A	6	9½
Do pr	53	55
CGE	800	1000
Do Sc A	21	23
Do Sc B	..	29
xC Hmstd	186	190
C Hy Car	9½	10½
C I Mach	5½	7½
Do A	11½	12
Cdn Loco	28	32
xC Malart	37½	40
Cdn Oil	28½	29
Do pr	..	100
Do 5pc	..	102
Do 4 pc	..	93
Do w'53	10½	12
Do w'56	5	5½
CPR	32½	32¾
C Pet pr	24½	25½
xC PL P	340	343
xC Prosp	..	450
Cdn Salt	18	20
Cdn Tire	117	129
Do pr	20½	..
C Util pr	96	97
Do 4½%	..	95½
C Vickers	29	30
C Wall A	14	16½
Do B	13½	15
CWN G pr	16½	17
xC Wilstn	290	310
xCandusa	125	130
xCanam	60	65
xCan-Erin	77	80
xCan-Met	172	175
Do wts	78	85
xCanso N	145	151
xCanso O	205	220
xCariboo	53	59
xCassiar	790	810
xCastle	375	400
C Can Inv	30	..
Do pr	100½	..
xCent Ex	340	360
xC Leduc	570	575
xC Pat	115	120
xC Porc	13	14
xChar Oil	180	182
Ch Tmsk	55½	56
Chatco	12½	12½
Do pr	5	6½
Chat-Gaif	15	15
xCh Res	460	470
xCheskirk	8½	9
xChatrvle	31	32
xCh Jac	315	320
xCh-Kay	44	..
xChib M	280	300
xCh Expl	72	80
xChimo	81	89
xChrom	280	300
Chrysler	73	74
xCirc Bar	300	300
Do A	5	7
xCobalt	56	59
xCoch W	86	90
Coch-D	15	16½
Do A	15	17
Cockshutt	7½	7½
xC-Reco	65	66
Cogn C L	15½	16½
xC Lake	12½	13
xCidstrm	220	225
Collwood	11½	..
Do pr	11½	..
xColomac	11½	12
Comb Ent	10	10½
xComoil	360	375
xC Pete	400	430
Conduits	10	10½
Conf Life	147	153
xContags	25½	260
xContum	42	48
xConro	21	22
xC Alenbe	15	17
Con Baks	6½	8
xC Beikno	41	43
xC Beta G	23	25
xCon Cal	23	24
Con Food	16	16½
xC C Cad	13	14
xC Cordsn	15	25
C Denisn	935	940
Do wts	330	340
xC Disc	300	305
xC Dragon	67	70
xC E Crst	58	70
xC Fnmr	140	143
Do B wt	37	40
Con Fire	7	10
xC Gillies	12	13
xCG Arr	21	23
xC Guaya	29	35
xC Halwl	196	197
xCon Mar	26	28
xC Hwy	370	375
xC Marb	30	38
xC Mic M	460	475
Con M&S	29	29½
xC Morrn	26	28
xC Mosh	66	68
xC Negus	19	24
xC Nichol	10	11
xC Nthlnd	86	89
xC Peak	10	11
xC Persh	20	21
xC Pr A	230	250
Do B	100	130
xC Que	82	86

	Bid	Ask
xC R Pop	28	30
xC Rgcrt	100	101
xC Snrm	13	14
xC Sud	325	340
C Textile	396	425
xC Thor	18½	20
xC Tung	30	35
C W Pete	930	935
Con Gas	261	27½
Con Glass	..	29½
xConwest	580	610
C Clark	475	475
xC Corp	160	169
xCopcrst	50	60
xCop-Man	15	16
xC Rand	595	600
Corby vt	153	16
Do B	..	154
Cosmos	12	12½
xCoulee	92	100
xCournor	11	12
xCowchn	115	120
Craig Bit	7	7
xCree O	500	510
xCrestaur	10	11
xCr Brk	450	480
Do pr	47½	47½
Do wts	125	150
xCroinor	25	28
Cr Cork	47½	..
Cr Trust	23	23½
Cr Zell	32	32½
xCrowpat	23	25
Crow's N	215	215
xCusco	19	21
xDaering	35	39
xDaine	12	16
xD'Aragn	44	49
Davis A	9½	10½
Do B	300	350
xDe Cour	42	44
Do wts	15	18
xD Horn	46	47
xD'Eldona	17	18
xDelnite	96	73
xDel Rio	435	440
xDesmont	22	24
xDetta	9½	10½
xD-Leduc	146	150
Dist Seag	31½	32½
xD Expl	975	995
Dome	13	13½
Dom Ang	400	..
Do pr	91½	94½
D Coal pr	91	10
D Dairies	7½	8
Do pr	16	17
Dom Fab	10½	..
Do 2 pr	..	23
D Fndry	28½	29½
Do pr	99	99½
Dom Ins	210	..
D Magnes	16½	17
Dom Scot	28	28½
Do pr	..	27½
D Stl ord	21	21½
D Stores	37½	39
Dom Tar	13	13½
Do pr	20	21
Dom Text	7½	8
Do pr	137	..
xD Wool	..	130
xDonalda	43	44
D Ropes B	14	14½
xD and M	120	124
Donhue B	28½	29
Dow Brew	35	..
xDuvan	65	66
xDuvex	25	26
xDyno	90	91
E Amphi	9½	10
E Kootenay	6½	7
xE-Malart	145	150
xE Sull	450	480
xE Ash	56	70
xE Metals	46	50
xE Min'g	475	480
East Steel	4½	5½
Easy Wash	13½	15
Do pr	15½	16
Econ Inv	36½	37½
Eddy	56	57
xElder	38	39
xEldrich	38	40
xElcta (C)	96	..
Electrolux	13	13½
xEl Pen-R	32	33
xEl Sol	28	29
xEm Glcr	17	17½
Emp Life	77	80
Equit Life	46	48
Erie A	61	..
Do B	250	250
Estabks pr	19	20
xEureka	96	99
xExcelsior	75	85
xExpl All	60	..
Falcbrdge	36	36½
Fam Piny	..	..
Fan Pr	19	20
xFaraday	125	130
Do wts	50	55
xFargo	252	260
xF'w Tung	27	28
Fed Fire	53	..
Fed Grain	..	30
Do pr	28	28½
xFed Kirk	36	37
xFibre	5½	6
Do pr	350	500
Fittings	5½	6½
Do A	10	10½
Flash F pr	18	..
xFleet M	95	110
Ford	58½	58½
Do A	121½	123
Do B	123	..
Foundat'n	20½	23
xFranc'ur	16	17
Fraser	34½	35
Freiman pr	..	95
xFrobish	365	370
Do debs	79	80
xGaitwin	24½	25
Gatineau	28½	29
Do 5 pp	100	105
Do 5ipp	100	104
Geco M	17	17½
Gen Bake	5	5½
G Dynam	46	46½
Gen Elect	..	65
GMC	..	45½
xG Pete	530	575
Do A	525	550
GP Mfg A	..	35
Do B	39	..
GS Wares	8	8½
Do pr	85½	86
xGenex	32	34
xG Scien	130	135
xGt YK	490	500
xGi Uran	78	80
xGoldale	22	24
xGoldcrest	13	13½
xG Eagle	8½	9
xGold M	210	215
xGr Plains	20	22
Goodyear	150	152
Do pr	..	48½
G Mackay A	7	7½
Do B	6½	7
Grafton A	14	17½
xG Bousq	16	17
Granby	..	14
Gr Toy	36	49
xGrndines	27	30
xGranduc	455	490
G LPaper	40	40½
GN Gas	6½	6½
Do pr	..	45
Do wts	306	350
Gr Piney	39½	41
xGr S G	197	199
GW Coal A	9½	9½
Do B	8½	8½
Gr West	..	23
xGreening	54	54
xGrynhawk	34	35
xGridoil	10	10½
Guar Tr	21	21½
xGulch	40	43
xGulf Ld	13	14
Gunnar	18	18½
Do wts	960	975
xGurney	..	400
Do pr	20½	22½
xGwillim	12	12½
Gypsum n	28½	29
Hahn	..	21
Do A	15	15½
xHalinor	325	345
H Cotton	13½	15
Do pr	..	96
H Carpet	7½	7½
xH Rock	12	13
xHar-Min	62	63
Hartz A	8½	9
xHasaga	16	17
xH of Lks	11	12
xHeadway	92	93
xHeath	17	17½
xHees	350	400
Hendshot n	6½	7
Do pr	95	97
xHeva	8	8½
xHigh Cr	33	35
xHigh-Bell	81	89
xHighwd	35½	36½
H Dauch	43	44
Hi-Tower	92	10½
xHoldn A	300	300
Do B	300	300
Hollinger	26	26½
H Oil A	12	12½
Do B	11	11½
H Smith	37½	37½
xHoyle	680	700
Hud Bay	86	86½
xHugh-P	34	40
Hgha O A	15½	15½
Do B	12	..
Do pr	25½	..
Hur Erie	34½	35
Husky	11½	12
xHusk w	525	555
Imp Bank	57	58½
Imp Flo-G	25	26½
Do pr	..	27½
Imp Inv C	..	12
Imp Life	57	57½
Imp Oil	55½	55½
Imp Tob	11½	11½
Do pr	6	6
xInd Lake	27	28
Ind Accep	26½	26½
Do 4.50pr	..	95
Do 2.25pr	..	47
Ingersoll A	7½	7½
Inglis	60	61
Ingram B pf	11	11½
Inland C p	17½	17½
xInspirat	108	110

	Bid	Ask
In Bronze	10	14
Do pr	23½	24½
I Met A	38½	38½
Do pr	95½	96½
I Mill pr	99	..
In Nickel	99	99½
Do pfd	124½	125
Do pfd	6	..
Int Pete	33½	34
Int Pow	290	295
xI Ranwwtk	47	50
Int Util	49½	51
Intpro BC	14	15
Do A w	275	300
Do B w	100	140
Intpro PL	41	41½
xIrish Co	211	215
xIron By	230	245
xIsotope	135	140
xJ Waite	21	22
xJacobus	24½	25
Jamaica P	24½	24½
Do PS	104½	110
xJaye Ex	94	95
xJeanette	41	43
xJellicoe	33½	34½
xJoburke	11	12
Johns-Man	46½	46½
xJoliet	66	67
xJonsmith	18	19
Journ Ott	16½	..
xJowsey	76	77
xJupiter	198	199
Kelvinator	10½	10½
xKenville	10	10½
xKerr Add	17½	17½
xKerr Lak	32	48
xKeyboyc	8½	9
xKeymet	47	65
xKilembe	280	290
Do wts	135	140
xKirk Hud	32	33
xKirk Mi	140	143
xKirk Tw	..	20
xKroy O	137	140
Labatt	20½	20½
Labrador	19½	20½
xLk Cinch	90	93
xL Dufau	221	225
xLak Ling	13	14
xL Osu	18	24
xL Shore	375	390
xL Wasa	20	24
L Woods p	..	135
xLa Luz	365	375
xLamaq	255	275
Laura Sec	18	19
Laurent A	10	11
xLaurent w	..	100
L and J A	20½	20½
Do B	21½	..
xLeitch	88	89
xLencourt	13	14½
Lewis Bro	9	10
xLexindin	16	21
xLib Pete	212	218
xLL Lac	175	185
Loblaw A	45½	49
Do B	65	70
Do A pr	29½	30
Do N A	..	17½
Do N B	17½	17½
Do pr	39½	40
Loews	121	..
xLomega	13	14
xLon Hos	115	175
Do A	8	8
xLJ Pete	13	15
xLorado	107	109
xLouvicort	18	20
P St Law	18	..
Lowney	23	23½
xLyndhrst	95	96
xLynx	9½	10
xMacassa	200	205
xMacdonal	65	75
xMacfie	11	12
xMacineno	50	52
MacKinon	44	..
Do Pfd	95	..
xMacLod	132	133
MacMil A	35	..
Do B	34½	..
xMadsen	225	232
xMages	115	125
xMagnet	9½	10
xMalartic	130	131
xManeas	17½	18
M Sug pr	100	102
M Leaf G	21	24
M Leaf M	8?	9
Do pr	92½	98
xMalargo	18	20
xMaron	12½	13
xMarigold	30½	32
xMaritim	243	245
xMartin	14	15
Mass-Har	6½	6½
Do pr	88½	88½
xMatach	85	110
Maxwell	6½	7
xMaybrun	94	95
McBrin pr	10½	11½
McCabe A	21	..
Do B	21	..
McColl	59	59½
Do pr	94	97
McIntyre	781	792
xMcKenzie	30	34
xMcMarm	13	14
xMcWat	25	29
xMedall	340	345
xMent n	43½	50
xMer Chip	9	10
xMerrill	205	209
Merrill P	14½	15
xMeta Ur	21	22
Mex LP	13½	14½
Do pr	11½	12
Mex Tra	16	..
xMidcon	117	118
Mid Pac	19½	27½
xMidrim	164	165
xM-West	385	390
Do wts	170	180
xMill City	28	30
xMilliken	130	132
xMilt Br	355	385
xMindam	18	20
Min Corp	21½	22½
xMin End	57	58
xMin-Ore	23	26
Mod Cont	11	12
Do A	13½	14
xMogul	260	265
Molson A	23	24
Do B	..	23½
xMon Kn	450	500
Do pr	44	44
Mon Mort	45	..
xMoneta	61	62
M Loco	15½	15½
Moore	49½	49½
Do A	776	..
Do B	1176	..
Do c pfd	27½	..
Mtch & C	..	35
Mor & Co	17	20
Do 4½% p	..	100
xMulti-M	112	115
xNama Cr	90	98
Nat Drug	10½	11
Do pr	12	12
xNat Exp	44	46
Nat Groc	20	21
Do pr	24	26½
N Hos A	400	..
xN Hos B	430	500
Nat Lead	103½	103½
xNat Pet	385	405
N St Car	28	28½
Nat Trust	40½	41½
xNello	22	29½
xN Labin	106	106
xN Alger	20	21
xN Athon	61	67
xN Bid	11½	13
xN Bristo	129	138
xN B Do	206	210
xN Cal	54	56
xN Cham	235	300
xN Concrd	28½	35
xN Contin	65	67
xN Davies	22	25
xN Delhi	46	49
xN Dickn	149	150
xN Fortun	21	22
xN Gas E	119	120
xN Goldvu	15	17
xN Harric	20	21
xN Highri	53	55
xN Hosco	22	23
xN Jason	13½	15
xN Kelore	18	19
xNewlund	37½	38
xN Man	106	107
xN Minda	38	40
xN Mylam	12	13
xNewnort	11	12
xN Rouyn	15	17
xN Senator	8½	9
xN Super	210	211
xN Teku	23	23
xN Thurb	13½	14
xNic Rim	335	340
xNipissin	306	315
xNisto	13	14
xNo-Acme	55	60
Noranda	56½	56½
xNordon	15	25
xNorgold	15	16
xNoriartic	13	14
xNormet	680	685
xNorpax	143	145
xN Synco	43	45
xNorthcal	129	130
xNC Oils	580	590
Do wts	285	300
NC Oils p	36	36½
xN Inca	7	7½
xN Rank	136	139
xNorthsp	445	450
North St	14½	14½
Do wts	61	61
Do pr	42	43
xN Can	174	175
NQ Pow	28	31
Do 1 pr	..	49
NW Ut pr	80	81
xNorthld	67	75
xNorvalie	28	30
xNudulam	40	45
N St 56 w	270	295
Oak Wood	9	9
xObaska	9	9½
xO'Brien	73	75
Off spec	16½	18½
xOgama	21	22
xOil Sel	17	17½
xOka Rar	66	69
xOkalta	235	240
xO'Leary	25	36
xOmnitran	84	9
xOB Sup	25	100
Do pr	5	7
xO Jocky	225	230
Do pr	84	9
Do B pr	9	9

	Bid	Ask
xDo w	60	62
Ont Loan	28	28½
Ont Steel	..	24
Do pr	133½	..
Openiska	131	132
xOrang C	290	315
xOrenada	29	30
xOrmsby	35	40
xOsisko	35	36
xP Coyle	100	..
xP East	12	14
Pac Pete	15½	15½
Page-Hers	93½	96
xPamour	50	52
xPan West	28	29½
xParamaq	10	11½
xParbec	9	10
xPardee	55	60
Park Drill	5½	6
Pater	63	65
xPaymast	25	27
xP River	875	900
Pembina	41½	43
Do pr	48

Some Junior Oil and Gas Stocks—A Special Study

Devon-Palmer Merger

Investment analysts see exciting growth possibilities in Canada's oil industry. The bright future will affect not only the major integrated companies, but also smaller independent companies with good acreage and good management.

Because of the risks involved in oil and gas exploration, investment men recommend that money invested in these stocks be spread among several companies rather than just one.

As a service to its readers, The Financial Post presents the first of a series on the "independents." Representative investment houses have been asked to pick one stock which they would include in such a group of stocks. Publication of this selection does not constitute a recommendation by The Financial Post to buy securities reviewed.

By FRED STANTON

Burns Bros. & Co., Toronto

A growing phase of the western oil industry is the amalgamation or integration of independent oil companies.

One of the latest and most interesting developments of this nature is the integration of **Devon-Leduc Oils Ltd.** and **Rio Palmer Oils Ltd.** This combination of companies, under the name of **Devon-Palmer Oils Ltd.** will unite Devon-Leduc's growing oil production with Rio Palmer's drilling revenues, oil production and attractive land holdings and other interests.

Devon-Palmer will have an initial oil production of about 1,500 bbls. daily, gross revenues of over $3.2 million and gross acreage interests in some 616,000 acres or 368,640 net acres. Company officials expect an increase in over-all production to about 2,000 bbls. daily and gross revenues at an annual rate of approximately $4 million by the end of the year.

Following an exchange of shares on the part of Rio Palmer shareholders (on the basis of 1¼ Devon-Leduc shares for one share of Rio Palmer) and change of name to Devon-Palmer Oils Ltd., 9,045,209 shares will be outstanding out of an authorized capital of 12 million shares. The change in name becomes effective shortly.

A further 709,971 shares will be reserved for the exercise of options on a total of 300,000 shares of Devon-Leduc Oils at $1.56¼ and $2.25 Cdn. per share, and for conversion of $395,000 Rio Palmer Oils 5¼% due 1963 debentures and $782,400 Rio Palmer Oils 5½% due 1964 bonds at an equivalent Devon-Palmer price of $2.85 and $2.87 respectively. The new shares will be listed on the Toronto and American (New York) Stock Exchanges and traded on the Canadian (Montreal) Stock Exchange.

Integration of Devon-Palmer Oils provides certain advantages to the shareholders of the two former companies, in particular a combined net cash flow which will amount to over $850,000 a year based on current operations. These operations are likely to increase as the former Devon-Leduc drilling participations in the Pembina-Buck Lake fields add to production revenues and as new wells are brought in on the former Rio Palmer holdings in southeast Saskatchewan.

While the latter company's oil sales become increasingly important, Rio Palmer's main contribution to earnings comes from the operation of seven drilling rigs engaged in contract drilling for major oil companies and others. The rigs are fully employed and gross revenue from drilling operations is currently at the rate of $2.4 million a year.

Oil production which will accrue to Devon-Palmer is approaching a gross rate of $1 million a year.

Bulk of the oil revenues is from a 1.87% interest in 176 wells in the Pembina-Buck Lake, Alta., field where the company through the former Devon-Leduc Oils, is participating in the continuing drilling of approximately nine wells per month.

Other former Devon-Leduc production includes a 38% interest in eight wells in the Stony Plain oilfield in Alberta, varying interests in two wells at Leduc, six at Stettler and four at Joseph Lake. The former Rio Palmer had producing interests in 47 oil wells including 29 in the Chauvin, East Alberta, medium gravity oilfield, three wells at Armena, two at Caprona, Central Alberta, and seven wells in southeast Saskatchewan.

Devon-Palmer's oil reserves are currently estimated by company management at approximately 12,400,000 bbls., including 6,750,000 bbls. of proven reserves, 2,250,000 bbls. of probable reserves and 3,400,000 bbls. recoverable by proposed waterflood in the Pembina-Buck Lake and other fields.

Devon-Palmer also has a substantial stake in natural gas reserves, particularly in the Gordondale, Peace River, northwest Alberta, field which is designated as one of the supply sources for the **Westcoast Transmission** natural gas pipeline.

The company holds an 18¾% interest in 59,781 acres of petroleum and natural gas lands and 39,852 acres of gas permit in the Gordondale field under development by **Canadian Petrofina** and **Royalite**, where seven wells have been drilled and Devon-Palmer's share of natural gas reserves is estimated at 47.5 billion cu. ft. The Westcoast line will pass through the Gordondale field, deliveries are expected to begin in 1957.

In July this year, some 200,000 net acres of leases and mineral interests were acquired by the former Rio Palmer Oils through the acquisition of **Canamerican Land and Exploration Co.**

Approximately 74,000 acres of the Canamerican lands are situated in southeast Saskatchewan — an area of great potential growth. The remaining acreage is located in other Saskatchewan areas, and in Alberta and Manitoba. The Canamerican acquisition particularly enhances Devon-Palmer's oil production prospects in southeast Saskatchewan and promises to be a highly important element in the company's future progress.

Three oil wells on Devon-Palmer acreage in the Hastings field have been completed within the past two months and other company drilling is evaluating several of the holdings acquired from Canamerican.

Among the most interesting company acreage are some 23,699 net acres held in the Stoughton area (northeast of Midale) where **Imperial Oil** recently found encouraging oil showings some two miles south of Devon-Palmer lands. Completion of the **Westspur** pipeline in southeast Saskatchewan will provide greater outlets for company production in the Hastings-Glen Ewen area.

Other Interests of Group

A major interest in the gas and oil potential of northeast British Columbia is also held through ownership of 329,319 shares or a 39% interest in the issued capital stock of **British Columbia Oil Lands Ltd.**

The latter company holds some 2,585,223 acres of permit lands in the Fort Nelson area, which are farmed out to major oil companies — **Stanolind Oil & Gas Co.** and **Gulf States Oil of Canada (Western Natural Gas — El Paso)** for exploratory development. Although currently outside the Westcoast Transmission pipeline gathering system, the construction of the pipeline outlets to southern B. C. and the U. S. Pacific Northwest, is stimulating interest in the northern B. C. lands and many major companies are committed to extensive exploration programs in the area. Devon-Palmer also holds some 62,270 shares of **Prairie Oil Royalties Co.**, a listed Toronto and American Stock Exchange security and a company with extensive royalty and mineral interests in southern Saskatchewan.

Wholly owned subsidiaries include **Palmer Oil & Gas Co. Inc.**, which has small production in Texas, **Devon-Leduc Oils (Delaware) Ltd.** holding the former Devon-Leduc oil properties in the U. S. and **Devon-Leduc Uranium Corp.** which has 432,000 acres of uranium claims in New Mexico. Value of the uranium holdings has been substantially increased over acquisition costs due to recent nearby uranium discoveries.

Devon-Palmer has working capital estimated at about $700,000 not including the investments in B. C. Oil Lands and **Prairie Oil Royalties** which have a current market value of $1,250,000.

Evaluation of companies such as Devon-Palmer is subject to continuing change.

Based on latest information, the net tangible value behind each share is estimated at $1.91 (see table). This calculation does not take into account value of landholdings or future potentialities.

Compared with other western oils, the Devon-Palmer shares are reasonably e[illegible]ated on present assets but at the recent equivalent price of $1.50 for Devon-Leduc do not reflect the speculative possibilities inherent in:

(1) the company's Saskatchewan development and exploration program,

(2) steadily growing production and increased cash flow,

(3) the speculative potential of the B. C. Oil Lands acreage,

(4) other activities which the company is understood to have under consideration.

A less tangible but equally important factor is the quality of administrative and technical staff assembled by the Rio Palmer organization now conducting the Devon-Palmer operation under the direction of Morris Palmer, president and managing director.

The formation of Devon-Palmer Oils provides a new opportunity to participate in the growth of the Canadian oil industry. The company has a good land play, growing production revenue, steady drilling contract income, and capable management which holds a progressive and sound approach to the expansion of its activities. These essentials have established a firm basis for Devon-Palmer's objective in reaching the status of a leading western oil and gas company.

Evaluating Devon-Palmer

Est. Oil Reserves (12.4 million bbl. at $1 a bbl.)	$12,400,000
Est. Gas Reserves (47.5 billion cu. ft. at 4cMCF)	1,900,000
Drilling Rigs (Replacement Cost)	2,250,000
Working capital	700,000
Investments (market value)	1,250,000
	$18,500,000
Less: Funded Debt	1,177,000
Net Tangible Value	17,323,000
Number Shares Outstanding	9,045,209
Net Tangible Value Per Share	$1.91
Recent market price	$1.50

The Men

Heading up the new **Devon-Palmer** will likely be R. L. Wheelock of Corsicana, Texas. Although choice of officers and directors has not yet been completed, it is expected that Mr. Wheelock will move from president of Devon-Leduc to become chairman of Devon-Palmer. More directly responsible for operations will likely be M. N. Palmer, Calgary, who has been vice-president and general manager of Rio Palmer. Mr. Palmer is expected to become president of the merged organization. B. M. Abbott, Calgary, will likely be secretary-treasurer.

CONCOURSE BUILDING LTD., Toronto, net profit for the year ended June 30, 1956, was 7.2% lower at $48,060 ($51,785 in previous year). Building has been fully rented. In addition to usual charges for maintenance, etc., company incurred an additional $14,000 for work in connection with the Ontario Hydro conversion. Installation of a new boiler cost $3,663, new front doors cost $2,227 and repainting work $3,976. Company believes current year will be as satisfactory as past year, says President William R. Sweeney.

What did . . .

"Stock Market News & Comment"

say about

NORTHERN CANADA MINES?

EXTRACT FROM MARKET LETTER No. 762 (May 11th, 1956)

"Control of NORTHERN CANADA MINES is in new hands and I feel that this stock could have a sharp upward move. Due to the low capitalization (only 1,000,000 shares issued out of an authorized 1,500,000) stock may be hard to get **but I advise purchase up to $1.35.**"

EXTRACT FROM MARKET LETTER No. 763 (May 17th, 1956)

"NORTHERN CANADA sold up to $1.65 today on small volume, so I hope you took my advice of last week to buy up to $1.35. Purchase around this level is still strongly recommended. The Company has interests in several exploration bets and I hope to be able to give you details in a subsequent Letter."

EXTRACT FROM MARKET LETTER No. 784 (Oct. 18th, 1956)

"NORTHERN CANADA moved up to sell at $1.95 on heavier volume (only 1,000,000 shares issued) in what appears to be accumulation on the 'inside.' **Clients who bought this stock on previous recommendations from $1.35 are advised to 'hold'."**

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Milliken Control To Rio Tinto

Rio Tinto Mining Co. of Canada staked out another large slice of Canada's uranium potential with acquisition of control of **Milliken Lake Uranium Mines Ltd.**

It brings to $582,251,800 the amount of uranium Rio Tinto interests have negotiated for sale to **Eldorado Mining & Refining** until 1962. Total value of all deals is over $1.4 billion, giving Rio Tinto better than a third of all business.

Rio Tinto gained control of Milliken through purchase of one million shares and took options on some 730,000 shares, the balance of Milliken's authorized capital. There are now 5,272,505 shares issued of the six million shares authorized.

Rio Tinto previously had a substantial direct and indirect interest in Milliken.

Milliken Lake, with a government offer to purchase $77,925,000 worth of uranium precipitates, ran into difficulty trying to finance its Blind River property to production. Several weeks ago, the company discontinued further development work and shaft sinking pending a firm financing arrangement. It was estimated that $25 million would be required to put the property in production.

Rio Tinto officials said plans for further development of Milliken's property had not been worked out and no deadline for a production start was known.

Milliken has two properties in the Blind River field and planned a 3,000-ton daily capacity mill. Main production would come from the original property adjoining **Algom's** Nordic Lake mine. Initial mill feed would likely come from Milliken's second property which it acquired from **Pardee Amalgamated Mines** earlier this year.

Milliken has been sinking two large shafts, but work was halted in early fall. The service shaft is at the 370-ft. level and the production shaft is down about 430 ft. The company has reported 12 million tons of ore indicated grading more than 0.10% uranium oxide. The Pardee property is reported to have about 5.3 million tons averaging 0.07% uranium oxide located near the surface.

New directors of Milliken, named following Rio Tinto control, are W. H. Bouck, president, George Baker and H. E. Nelems.

Plan Public Sale $45 Million Bonds Northspan Mines

The $45 million **general mortgage bonds**, part of the financing to bring **Northspan Uranium Mines Ltd.** into production, will be offered publicly by a U. S. underwriting group, President J. B. Aird announces.

The **Rio Tinto Firm** had announced previously that the bonds, bearing stock purchase warrants, would be placed privately.

Remainder of Northspan's senior financing is in the form of a secured loan for $25 million, secured by first mortgage bonds, to be raised from the **Canadian Bank of Commerce** and the **Chase Manhattan Bank.**

A registration statement covering the general mortgage bonds has been filed with the U. S. Securities & Exchange Commission.

Stratmat Plans Sulphide Plant At Ft. Frances

Stratmat Ltd., a subsidiary of **Strategic Materials Corp.** of Buffalo, has announced it plans to build a sulphide reduction plant in the Fort Frances, Ont., area to treat nickel-copper ore concentrates from its Emo property and to operate on a custom basis for other mines.

The company reports diamond drilling has blocked out 3 million tons of nickel-copper ore on its property which could be mined by open pit method.

No details of exact location and size of the smelter were disclosed.

EXPLORERS ALLIANCE LTD. reports an underground program is to begin on its Wicklow, Ireland, property being developed jointly with **Mogul Mining.** An initial 2,800 ft. of drifting and crosscutting will be done.

In the first nine months of 1956

The Financial Post

ranked first in advertising linage and rate of growth among these leading publications:

	(FIRST NINE MONTHS LINAGE) 1956	1955	Gain or Loss
The Financial Post	**2,694,196**	**2,237,755**	**20.4% up**
Life	2,237,295	2,132,032	4.9 up
Business Week	1,827,235	1,708,439	7.0 up
N.Y. Times Magazine	1,788,385	1,605,860	11.4 up
Saturday Evening Post	1,748,884	1,772,397	1.3 down
New Yorker	1,377,364	1,210,087	13.8 up
Time U.S.	1,052,542	982,640	7.1 up
Newsweek	979,405	882,888	10.9 up
Weekend Magazine*	830,170	733,131	13.2 up
Star Weekly	817,111	926,836	11.8 down
Time Canadian	747,005	678,300	10.1 up
Family Herald & Weekly Star	507,594	537,070	5.5 down
The Financial Times	454,082	443,911	2.3 up
Canadian Business (monthly)	230,422	251,980	8.6 down
Monetary Times (monthly)	216,267	205,673	5.2 up
Saturday Night***	146,061	218,636	33.2 down

Figures on United States periodicals Printers' Ink, October 12, 1956

*Rate only

***Changed from weekly to bi-weekly May 14, 1955

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Canada's Restless Mining Cash Roams the World's Far Corners

By FRANK KAPLAN

Canadian mining men are looking for far-away fields to conquer.

There has been a steady trek of Canadian mining money into foreign countries where our developers are using techniques developed here.

The giant firms of world mining like **International Nickel** and **Aluminium Ltd.** have always been interested in ore in other parts of the world but the latest pattern involves small companies.

Canadian mining interests are looking into Ireland, Haiti, Cuba, Jamaica, Alaska, Mexico, British Guiana and Portugal.

Possibly the forerunner of this new pattern was **Mogul Mining,** which stepped into Ireland, where it has extensive programs under way. Ireland also attracted other Canadian firms including **Explorers Alliance** and **Can-Erin Mining.**

Haiti has become another favorite spot with **Consolidated Halliwell** the leader into this island. **Croinor Pershing** has also stepped into Haiti and other parts of the Caribbean have attracted Canadian mining interests.

Bauxite, copper and nickel laterite ores are the main attractions in the Caribbean. **Brilund** was one of the first to move into the Caribbean by acquiring interests in Cuba.

Other areas attracting Canadian mining include such far-off trouble spots as Morocco and areas closer to home like Alaska, Mexico, many parts of the U. S. Latest to catch the eye of Canadians is Portugal where a group is reported examining former copper producers.

New companies are formed by Canadian interests to look into properties in these far-flung areas and many older, almost dormant mining firms get new leases on life.

Long List

The list of such companies is long. It includes **Consolidated Red Poplar, Conro Development, Mexicana Mining, Glen Uranium, DeCoursey-Brewis, Kirk-Hudson Mines, Campbell Chibougamau, Abbican.** These are among the relative newcomers.

There are other Canadian mining organizations which have long had their development eggs scattered throughout the world. A leader in this category is the **Frobisher-Ventures** group with its interests in such properties as **Kilembe Copper** in Africa and **Eureka Mining** in the U. S. **Placer Development** is another.

These Canadian mining organizations operating on foreign ground generally use Canadian money to finance their programs. In that way they may be the forerunners of future giant overseas mining undertakings by Canadians like developments in Canada by such world mining giants as **Rio Tinto** and **Anaconda Copper.**

Reasons for this sudden mushrooming of interest in foreign mining are varied.

Mining engineers and geologists don't worry about what country they're in so long as the ground is interesting.

There are metals like manganese, chromium, beryllium, zirconium in Mexico which are not readily found in Canada. Canada has always contributed professional mining talent to hunt these. It's said in mining circles that if all Canadians living and working in the Rhodesian copper belt decided to come home, the mines would have to close down.

But much of the latest trek is in search of well-known metals like copper and nickel which already exist in Canada. And, mining authorities note that many of the properties acquired in Ireland, Cuba, Mexico and Haiti were producers many years ago.

Old Ground

Canadian mining money, it appears, is going over old ground looking for bets that local developers missed.

In any case, such properties are ideal for the promotional talents of Canadian mine financiers. As former producers, the properties usually have some proven reserves made-to-order to attract stock-buyers. But since they are so far away and in ground where the geology is unknown to most Canadians interested in mining, it is difficult for the mining investor to assess them properly.

Certainly bound to benefit from this trend are countries where Canadian mining interests are attracted. For the first time in many years, potential mining ground is being carefully scrutinized. Techniques for finding and developing mines in Canada are being applied to places like Ireland and Cuba.

In Ireland, for example, there is already talk of building a smelter to treat the ores to be extracted by Canadian mining capital and know-how. Archaic mining laws have been changed to pave the way for Canadian risk capital.

Canadian mining interests are also pressing other nations like Mexico to write laws which would help development of natural resources.

Biggest problem in the past for both the mine-finder and the investor has been uncertainty over political conditions. It's axiomatic in investment circles that money is attracted to stable areas. That has been one of the reasons for the influx of foreign capital into Canada.

Whether political conditions in these newly attractive areas to Canadian mining remain stable or improve will likely be the key factor behind any increase in overseas efforts of the Canadian mining industry.

ANNOUNCEMENT

P. W. ROBERTSON

T. L. BARTON

The Honourable Frank M. Ross, C.M.G., M.C., president of Columbia Paper Co. Ltd., Vancouver, and Thomas L. Barton, president of Clark Papers Limited, Winnipeg, announce the formation of Columbia-Clark Papers Ltd. Headed by J. Bruce Brown, Inter City Papers Ltd., Montreal, the new organization will co-ordinate the operation of the two wholesale paper companies in British Columbia and on the prairies.

Key officials of the company, which will be located in Vancouver, are P. W. Robertson, vice-president marketing, and T. L. Barton, vice-president, operations. Mr. Robertson continues as executive vice-president of Columbia Paper Co. Ltd. and Mr. Barton as president of Clark Papers Ltd.

Sales executives of Columbia-Clark Papers Ltd. are K. F. R. Mair, general sales manager; C. S. Young, general merchandise manager, and Milford E. Miller, general sales manager fine papers.

Mr. Brown, president, described the move as a logical development further improving the service of the two subsidiary companies to their customers in the widespread territory from the Lakehead to the Pacific.

Jupiter Oils Acquires New Okla. Company

Jupiter Oils Ltd. has completed the acquisition of all the assets of **Pawnee Oil & Gas Co.** of Tulsa, Okla.

The acquisition gives Jupiter Oils an interest in a total of 187 gas and oil wells with reserves of proven oil and gas, drilled and undrilled, of 6,370,000 bbls. of oil and 118,740,000 cu. ft. of gas.

Jupiter Oils received in August of this year $645,000 (U. S.) from the sale of 300,000 common shares of stock at $2.15 a share to Dobie Co. Ltd., Toronto. The money will be used, principally, for the development of recently acquired properties as well as for general corporate purposes.

Imperial Oil To Drill Second Quebec Well

An **Imperial Oil** subsidiary, **Lowlands Exploration Co.,** will drill a wildcat well in the St. Gregoire area on the south shore of the St. Lawrence River across from Three Rivers.

The wildcat, to be known as Imperial Lowlands No. 2, will be the second the company has drilled on the acreage it holds in the area. The first, begun near Leclercville in the spring, is to be abandoned.

Of the Leclercville Well, W. A. Rolliff, who directs Imperial's eastern exploration work, states:

"We have reached formations which are very unlikely to contain oil. Valuable information has been obtained from the rock formations penetrated by the well which was drilled to a depth of more than 3,300 ft.

Can Return to Gold Standard Bring Stability to Prices?

There's weakness in the world's present monetary system which could be remedied by fuller use of gold, a meeting of provincial mines ministers was told recently.

John Beattie, General Manager of Delnite Mines Ltd. called for revaluation of gold upward to $70 per oz. as a major step in establishing a gold coin standard.

Here's a digest of his talk, given on behalf of the Ontario Mining Association.

The gold coin standard most capably provides a simple and readily understood money standard. There is no substitute for gold as a measure of value.

It has held an honored place throughout history among all peoples, whether savage or civilized. Today, gold is the most widely treasured and most marketable commodity in the world.

To establish a gold coin standard in the world, these steps are necessary:

- Revalue gold upward in proportion to the rise in commodity prices since 1936, i.e., double the price from $35 U. S. to $70 U. S., per oz.
- Each country should free its currency and tie it to gold at the realistic market price.
- The stronger countries, financially, could begin free coinage of gold with free import and export privileges and redemption of non-gold money on demand with gold coin, gold bar or gold drafts.
- The financially weaker countries could remain on the gold bullion or gold exchange standard, both of which require less gold than the gold coin standard, until their reserves of gold became adequate for a more advanced step.

The U. S. — world's greatest creditor nation and the only major one whose currency is definitely tied to gold — has not yet acknowledged the nearly 50% reduction in the buying power of her dollar, compared with prewar and with gold.

If the U. S. dollar bore a correct price relationship to gold in 1934 then, measured by the consumers' price index, gold today should be worth around $70 oz.

There has been much comment in recent years on gold, money, world trade and individual property rights. One of the serious problems today is encouraging people to save — an anti-inflationary measure.

Saving Incentives

Several governments, for example, are tempting the investor with lotteries — such as a new Norwegian bond issue where each holder has a chance to win one of 45 top prizes of $14,000 to be drawn at intervals over the next 15 years. Similar issues are used in France, Italy, Belgium. Now England is to have one.

Apparently, Benjamin Franklin's advice on saving has become of greater importance than Lord Keynes' admonition to spend money as soon as it is earned.

This business of fast spending has undoubtedly been encouraged by inflation which is still prevalent in many countries.

What generally exists today is a flexible money, whose buying power tends continuously to flex downward. Witness the rise of the U. S. consumer index in May to equal the record high of October, 1953. If food prices in recent years had followed the rise of wholesale prices, the cost of living would be several points higher than it now is.

The best thinking of writers, economists, bankers and other business people points to a weakness in the present monetary system. Several suggest clearly that a return to a fuller use of gold is the answer to our problems.

Other learned economists seem to believe that a rising economy can be promoted and maintained within bounds by government action. Such a belief is not supported by the "wisdom of the ages."

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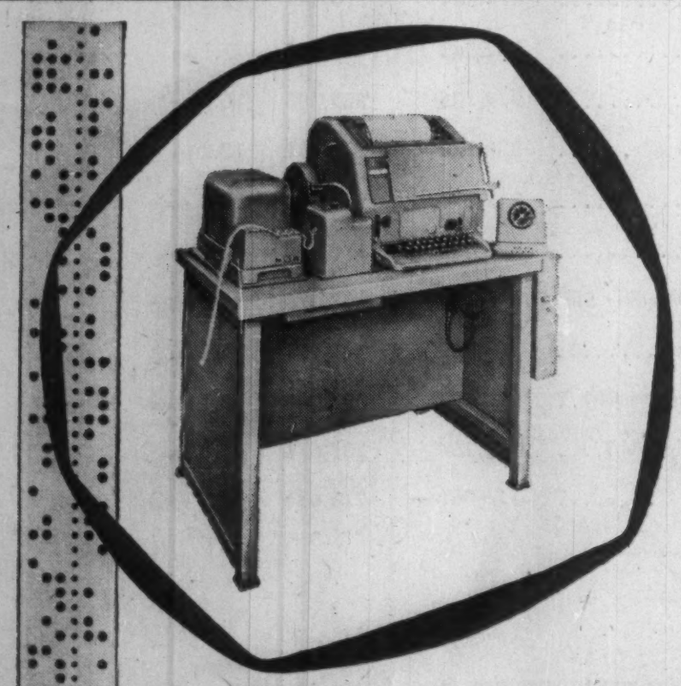

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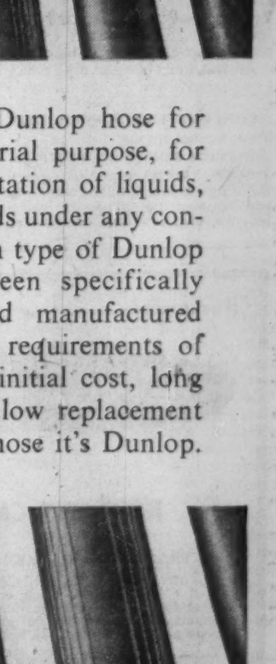

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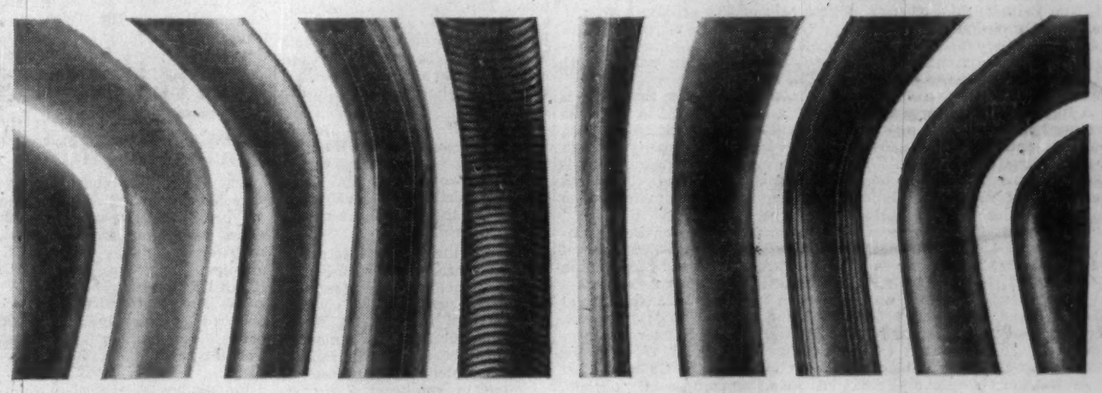

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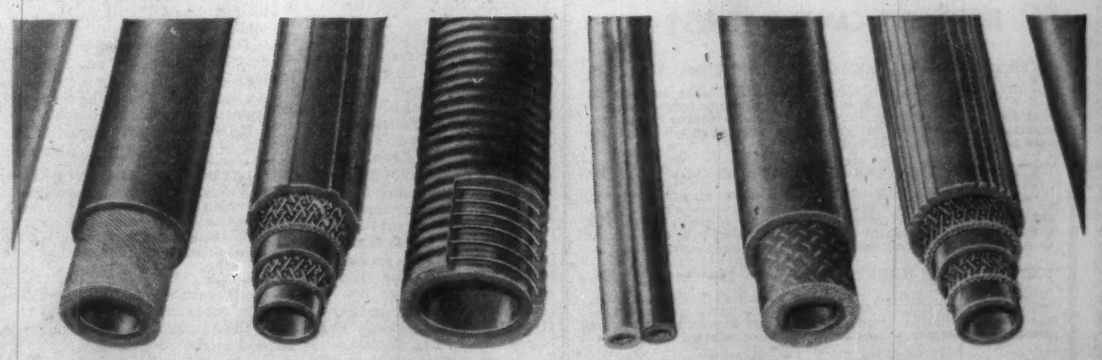

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

Copper issues still the pace-setters with a second week of sliding prices as U. S. custom smelters again chopped 2c off the price for the red metal to 35c a lb. Although major producers at mid-week held the 40c a lb. price line, it was freely expected that they would soon lower the level.

Added to traders' woes and confusion over the price of copper was another boost in the bank rate—the rate of interest charged by the Bank of Canada on loans to chartered banks. This was followed by a general rise in charges on loans made by banks, including margin loans on stocks. Traders must now pay 6½% on margin loans.

It wasn't too long ago that the interest on margin was only 5¼%. This rise puts a crimp in speculative activity and hits particularly at copper issues which have featured recent markets.

Here's a table showing market action of some coppers since the current decline started.

	Latest Price	Week's High	1956 High	1956 Low
	$	$	$	$
Anglo-Rouyn	1.24	1.40	1.98	1.00
Brunswick	10¼	10½	14½	10
Campbell Chib.	15¾	16⅞	28¾	15⅝
Chib. Jaculet	3.20	4.30	6.15	3.20
Coldstream	2.21	3.50	3.50	.95
Coppercrest	.55	.60	.71	.39
Falconbridge	36⅛	39	44	29
Hudson Bay	87	92¼	97½	64
Opemiska	13⅜	14⅞	19½	8.20
Quebec Copper	1.40	1.70	3.50	1.30
Quemont	23¼	23¾	30	22¼

THE BUZZ IN BOARD ROOMS—A scattered group of copper issues resisted the downtrend before easing with latest copper price drop. **Jellicoe,** now backed by Alator Corp., moves up to 39c from a recent price of 33c, then settles to 34c. **Duvan,** reporting new ore at deeper levels, also moves against market trend, reaches 75c before slipping back to 65c.

In seniors, **Noranda** gains 25c to $58¼, later dipping to $56⅛ on further commodity price cut. Standout is **Hudson Bay** which climbs to $90 for a $7 gain in a week as earnings picture improves sharply. Stock falls back to $87 in copper decline.

Heavy short selling reported in **Coldstream** as this three-week market favorite tumbles from its $3.50 high in heavy trading to $2.21. Rumor that one hole in underground drilling failed to cut good ore helped trigger the sharp decline.

* * *

A handful of uranium issues edge up in mild trading. Overseas buying noticeable as several companies with premium-price contracts approach production stage. **Radiore** makes small gain to $1.12 from $1.03 and **Bicroft** flips up to $2.75 from $2.60, as both firms report production plans.

Also making small gains, **Cons. Denison** moves up 30c to $9.35, **Can-Met** edges up 11c to $1.75 and **Pronto** moves to $4.75 from $4.70, later settles at $4.65.

Continued exploration and development work and rumors of financing-marketing deals fail to stimulate lithium issues in sluggish market. Exception **Nama Creek** bumps forward to 96c, up from a recent level of 85c as block of shares are underwritten and company moves ahead with shaft sinking on Beardmore, Ont., property.

Beaucage slides back to $2.60 from $2.99 as no official word comes on rumored agreement with **Cons. Mining & Smelting.**

* * *

ON THE "BLACK GOLD" FRONT—Oil and gas issues also lower in general easing, but some issues buck the trend. **Del Rio** and **Central Leduc,** linked in merger plans, are strong spots with heavy Swiss buying reported in these stocks. Del Rio at $4.35 is up from $3.75 and Central Leduc climbs to $5.75 from $4.90.

Firms drilling for gas in Lake Erie continue to attract interest. **Consolidated West Petroleum** jumps to $8.95 from $8.75. Stock has moved up quickly from recent price low of $7.25. **Midcon,** now drilling, is firm at $1.18.

Among losers, **Calgary and Edmonton** drops back to $23.25 from $26.37, **Canadian Atlantic** at $6.30 is down from $6.70, **Canadian Devonian** loses 30c to $6.20.

Great Sweet Grass, after touching a week's high of $3.15, collapsed to $1.97 at mid-week when the American Stock Exchange delayed the opening of trade in the stock and the SEC ordered a hearing to study reported value of oil reserves. Stock's high this year was $5.85.

Campbell Chibougamau Net $2.29 Share First Year

Net profit of $6,927,357 equal to $2.29 a share was earned by **Campbell Chibougamau Mines Ltd.** for the year ended June 30, 1956, the company's first year of production.

This earnings figure is after payment to **Merrill Island Mining Corp.** of $946,294 — Merrill's share of profits under a lease agreement.

Production in the year amounted to 632,810 tons of ore milled for a daily average of 1,734 tons, resulting in output of 34,922,905 lb. of copper, 54,481 oz. gold and 177,052 oz. silver.

Metal sales amounted to $13,491,529. Inventory of metals at June 30 was $3,710,087. Current assets were $3,830,810 and current liabilities amounted to $3,375,493.

Negotiations are being carried on with Merrill Island by which the latter would ship crushed ore for milling on a custom basis, which might involve an increase in milling capacity by Campbell Chibougamau, A. M. Collings Henderson, board chairman, says.

The shaft was completed to the 2,175 ft. level in the original Campbell workings and drifting is being done on the 1,300 and 1,450 ft. horizons. Drilling done from the 1,600 ft. station has encountered copper ore.

The company may spend $1.5 million to sink a four-compartment shaft to the 1,500-ft. level and carry out lateral development and underground drilling on the Cedar Bay property, the chairman reports. Some $250,000 has been spent on an exploration program which established enough tonnage to justify further work.

Inco Project Decision Soon

From Our Own Correspondent

WINNIPEG — **International Nickel Co.** will announce in two or three weeks its decision on a $150-million mining development at Moak Lake, 400 miles north of Winnipeg.

Company officials spent last week in Winnipeg in a series of meetings with the provincial cabinet and the **Manitoba Hydro Electric Board.** Led by J. R. Gordon of New York and R. D. Parker of Sudbury, the 12-man Inco delegation split into several teams for separate discussions on mining rights, townsite, transportation, and power development.

The nickel company asked for a special deal on royalty payments and for extension on their tenure of mineral rights beyond the normal 21 years. There were indications that the province was prepared to turn down both requests.

The townsite, which is planned for 15,000 persons, will be set up under Manitoba laws as an "industrial townsite" administered by a provincially-appointed manager assisted by a council of ratepayers. The company will supply services to the town.

Another agreement, worked out at the meetings, will cover power supply. Still the cause of internal dispute in the provincial government is the size of the power plant. One faction wants spare power for other northern developments while another wants a plant just large enough to serve the nickel mine and a pulp project proposed for the same area.

Although the company's decision will wait until all details are settled, there is no doubt here that Inco will go ahead with the biggest single investment in Manitoba's history.

Meanwhile, a staking rush was reported in the Moak Lake area. Inco continues to tie up territory around the Moak-Mystery Lake find. **Sherritt Gordon Mines** is working on the east side of the Hudson Bay railway and **Cove Uranium** on the west side, near the Inco discoveries.

UNITED KENO HILL MINES LTD. reports production of 1,395,456 oz. silver, 6,302,928 lbs. lead and 5,778,873 lbs. zinc in the third quarter this year.

Open New 5th Level Ore Mackeno Builds Reserves

Operating future of **Mackeno Mines Ltd.** is brightening as new mining-grade ore is being developed on the 5th level of the company's Yukon Territory silver-lead-zinc property.

The company — directed by **Newkirk Mining**—placed its 220-ton daily capacity mill back in production in July following a 16-month shutdown. Development work to establish reserves was stepped up during the production halt and is now continuing.

Mill output is 130 tons a day and a diluted reserve of 42,898 tons of ore has been established, officials say. Average grade of mill feed is 35-40 oz. silver, 7% lead and 7% zinc.

Canada's most northerly mine, aside from Eldorado's Pt. Radium operation, Mackeno ships production by truck, rail and ship on its route to the Tacoma, Wash., smelters via Whitehorse, Skagway and Vancouver.

Present reserve is sufficient to maintain mill operations at the present rate for about a year. Reserves are being established at a rate 50% greater than that required to replace the ore milled, officials say.

Current development is concentrated on the 5th level, 800 ft. below surface, where a 250-ft. ore zone has been tested and work is continuing to extend it to a possible 450 ft. length. Zone is open to the south.

Latest face on this level to the south gave assays of 110 oz. silver, 24% lead and 14% zinc. The last 250 ft. on the level have not yet been fully tested.

Normal drifting is not being done because of the wet and soft nature of the rock in which the vein occurs, officials say. The exploratory drive is in the wall about 25 ft. from the vein, with crosscuts to the vein being driven at 25-ft. intervals. Officials say the vein will likely average mine grade or better over a mining width of 4 ft.

Plans are to carry out further depth development including completion of the 5th level drift over the zone and sinking the winze to the 6th level. The winze, which is expected to reach the 6th level early next year, may later be broken through to the 4th level to become a main production shaft.

On the 3rd level, the zone was indicated to be 190 ft. in drifting and on the 4th level a 240-ft. ore zone was shown, officials say.

A number of other development headings are being advanced by Mackeno, including drifting ahead of the present face on the 4th level, drifting along walls of the McLeod vein on 1st level and development work on the Sime and Sugiyama veins.

Net value of July production after re-starting the mill this year was $110,536, August output was $159,238 and September production amounted to $125,774. Operating profit was $17,762 in July, $51,294 in August and an estimated $20,000 for September.

Mackeno officials forecast a monthly operating profit of about $30,000-$35,000 for the next 12 months, assuming production of average grade of reserves and stable costs.

Costs are high in the operation because of the concentrated development program being carried out, officials point out. Cost of development currently runs at an average of $7 a ton milled. This cost picture is likely to hold for at least another six months.

Alberta Hikes Oil Output

From Our Own Correspondent

CALGARY—Alberta crude oil production for the week ending Oct. 15 totaled 433,288 bbls. daily, 47,453 bbls. more than the previous week and 67,328 bbls. more than the same period in 1955.

Computations by the Alberta Petroleum and Natural Gas Conservation Board show majority of oil fields increased their production activity during the week. All told, there were 7,168 wells capable of being operated, 29 more than in the week ending Oct. 8.

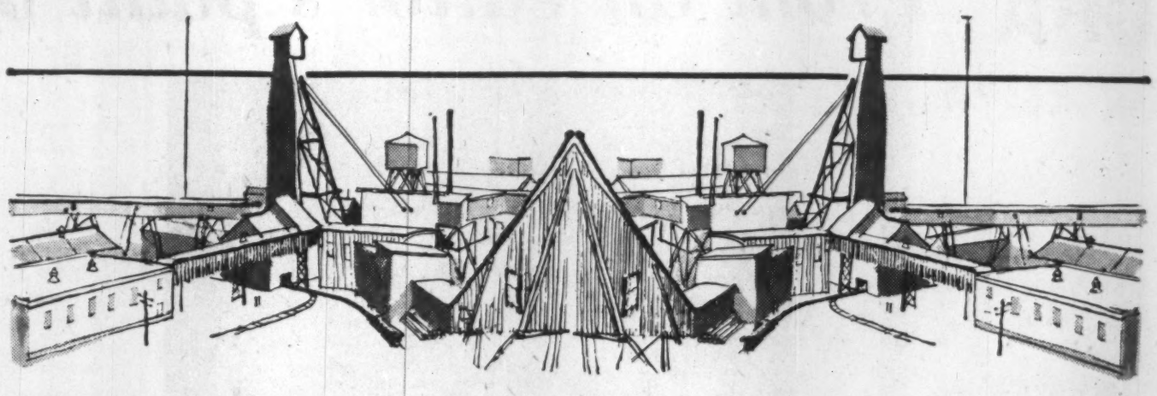
Pembina oil field jumped its production rate by more than 12,000 bbls. daily over the previous week's total, continues to lead the producers with its 113,491 bbls. Redwater is second on the list with 74,687 bbls. daily and Leduc-Woodbend is third with 59,004.

Other producers: Bonnie Glen, 31,782 bbls.; Fenn-Big Valley, 24,595; Wizard Lake, 14,936; Joarcam, 13,631; Golden Spike, 10,098; Joffre, 9,954; Sturgeon Lake South, 9,143; Acheson, 7,844; Westerose, 6,308; Stettler, 5,500; and Turner Valley, 5,000.

There were 26 new oil producers recorded including three at Pembina, and one each at Bentley, Erskine, Harmattan-Elkton, Joffre and Wainwright.

Of the 39 wells drilling, 35 were development wells.

FOR THE INFORMATION OF UNREGISTERED SHAREHOLDERS



TORBROOK IRON ORE MINES LIMITED

(No Personal Liability)

Balance Sheet — October 22, 1956

ASSETS

CURRENT ASSETS		
Cash in Bank . . . Montreal	$996,331.88	
Cash in Bank . . . Middleton, N.S.	8,702.25	
Petty Cash on hand	100.00	$1,005,134.13
FIXED ASSETS (at cost)		
Buildings	$14,785.40	
Furniture and Equipment	7,240.14	22,025.54
OTHER ASSETS		
Deposits	$ 5,100.00	
Prospecting Rights	90,000.00	
Development and Organizing Expenses	62,098.63	157,198.63
TOTAL ASSETS		$1,184,358.30

LIABILITIES

CAPITAL STOCK		
Authorized:		
6,000,000 shares par value of $0.10 each	$600,000.00	
Issued and fully paid:		
1,900,003 shares at $0.10	$190,000.30	
(900,000 shares are held in escrow by the Minister of Mines, for the Province of Nova Scotia).		
PAID-IN SURPLUS	994,358.00	
		$1,184,358.30

MAHEU, NOEL & CIE Chartered Accountants

THERE ARE NO OPTIONS OUTSTANDING

No remuneration has been paid to any officer or director of the company.

To be promptly informed of all important news of the company, please register your shares.

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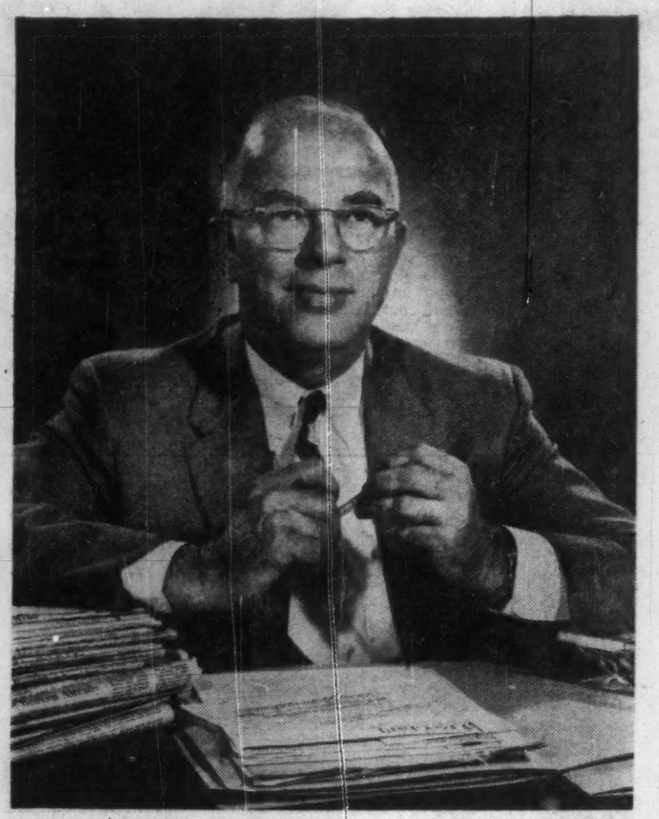
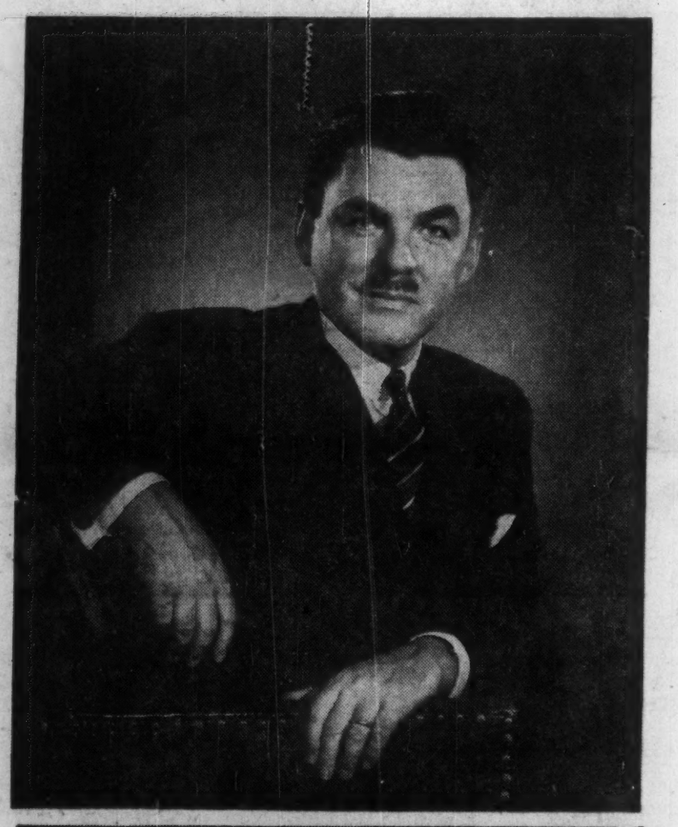
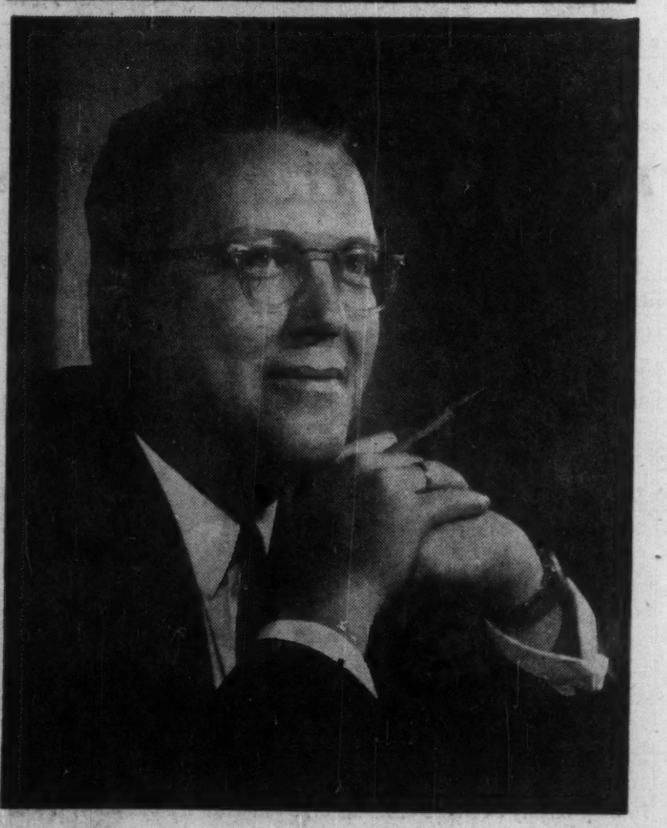
Portraits by *Karsh*



From an editor's point of view . . .





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"We feel, too, that because WEEKEND spots its features all across the Dominion it provides our newspaper with a coast-to-coast scope which must, in the end result, play its part in further welding the Canadian nation."

Leslie Fox,
Managing Editor,
The Victoria Times,
Victoria, B.C.

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"Included as part of these Thomson newspapers each Saturday, WEEKEND has a considerable impact on the areas served by these papers."

St. Clair McCabe,
Executive Vice-President,
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J. D. MacFarlane,
Vice-President and
Executive Editor,
The Telegram,
Toronto, Ont.

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Packaging: A Feature Report

Eye-to-Shelf Distance Gap Between Sale, Fail

BY J. W. McLEAN
Editor, Canadian Packaging

IT'S THE last three feet of the retail sale that manufacturers are concentrating on this year.

That's the distance between a consumer's eye and a product on a shelf.

It's the distance between a hand that's not on your product and a hand that has grasped it firmly, thus added another unit to your sales charts.

It's the distance at which the design of your package works — or doesn't work.

Package design is the subject of violent argument, point of chauvinism, one of the hottest areas of challenge for today's creative merchandisers. You've got it, whether it's good or not. If it's not good, chances are you'll soon be forced to improve it.

Here's a case in point:

"Our salesmen," says George Meen, *Christie Brown Co.*, one of Canada's major food packers," came to us a while back with a tale of woe.

"Sales were slipping, they reported, because the competition's brightly designed biscuit packages looked better on the shelf, were selling faster.

"We couldn't ignore this kind of customer-inspired pressure so we hired a designer to spark up our own packages. That job's in progress right now, 12 new packages on the market and more to come."

There was little alternative.

"It's a self-aggrivating process," says Meen. "As soon as one brand in an industry puts more sales appeal in its packages, the rest follow suit, or lose the race."

Lorne Ballance, *Dominion Paper Box Co.* executive and head of Packaging Association of Canada's Design Council, points out that packages as merchandising factors have been caught up in the snowballing pace of modern advertising in all media.

"The producer of packaging," he says, "has to realize the consumer has been sped to the point of extraordinarily high susceptibility to colorful, high-pressure selling. If a package looks outdated, consumers tend to ignore it. Brand loyalty is becoming a thing of the past."

Behind the pressing need for redesigned consumer packages is, of course, the many-faceted trend to self-service.

It's many-faceted because self-service is partly a result of mass produced high-volume low-cost selling concepts, and partly a result of high labor costs. These factors force packagers to think in terms of:

- Fast identification, often with label or container shapes first, sales copy and logo second.
- Ease of handling for two reasons: Customer can't be bothered with an awkward item; retailers must truck and shelf goods quickly to make money.
- High value of retailer's shelf space. Every square foot has to show a profit.
- Standardization of sizes, shapes and labels because modern materials handling methods make odd shapes uneconomical to move. Also, modern packaging machine lines have only so much flexibility and their downtime for re-adjustment costs plenty.

Subject of intense controversy in consumer packaging is scientific design research.

Many gadgets have been developed to gather data on aesthetic appeal. For instance: *General Electric's* relative visibility meter, the ocular camera, Keystone overhead projector and the vision impact tester, all of which were described by U. S. expert, Lony Ruhmann to a Packaging Association of Canada seminar last week in Toronto.

Designers themselves are opposed to such research, claiming you can't assess aesthetics with charts. Jan Burka, prominent Canadian designer, spoke out at the Ruhmann affair:

"I don't like it, (Ruhmann had just shown a carefully researched, soon-to-appear Doeskin Products package) any good designer could do better than that without three months of data collecting."

But the merchandising phase of today's packaging is only part of a broad concept.

Big news is in materials and methods.

Plastics in new combinations and laminates are finding new uses almost daily.

Metal foil's sparkle and insulating qualities are giving it a share of the market.

Paper, corrugated and otherwise, is becoming surprisingly versatile because of coating materials, new types of pinting and new thinking in areas of materials handling.

Aerosol packing is running up soaring sales charts and squeeze bottles are being recommended by doctors.

As for methods, the parade is led by vacuum-packing, vacuum-forming and corrugated box usage.

Foremost among plastic film developments are transparent cellulose-polyethylene laminates and a polyester polythene called Mylar. Both are extremely strong.

Many sharp and bulky items such as hardware that had punctured attempts at plastic film packing are now definitely packageable in these tough new sheets.

Important uses now being made of film include fresh produce packaging—fresh produce has always been a bottleneck in supermarkets—and the packing of a variety of foods meant to be boiled right in the plastic pouch.

The list includes soup, stews, corn on the cob, etc. And the field is wide open. Meats and other foods are being plastic-packed for freezing; and more of this is expected. Film is even being used for overseas shipment of jet engines, part of the theory being that freight handlers will be more careful when they see how delicate the engine is.

Perhaps the most vital relatively new factor in food packaging in plastics is the process known as vacuum-packing. This simply means a product is put into a tough film pouch, the air is withdrawn and the pouch sealed.

"The immediate effect of meat vacuum-packing," reports George Acheson of *E. S. & A. Robinson*, "was to allow many supermarkets to do without 10 to 15 extra butchers they had been hiring—to help prepare for weekend business.

"Because removal of the air slows down deterioration almost to a stop, meat will remain fresh for up to three months.

"In practice this is kept to three weeks but it means the packing can be moved out of the retail store and back to the packing plant where there are facilities for volume butchering."

Cheese, dill pickles, flowers and hardware are also being vacuum packed.

Why hardware? Because vacuum methods not only exclude air, they compact the product and make it less bulky to ship.

Vacuum-forming, another recent development loaded with potential, has nothing to do with vacuum-packing.

Vacuum-forming is a method of creating shapes in plastic sheet without injection molding. In simple terms it's a matter of sucking a sheet of hot plastic down over a shape and cooling it so it retains that shape.

The method is in many ways more flexible and cheaper than injection molding, a fact which helps account for there being 30 vacuum-forming machines in Canada at last count. Two years ago: Only six.

Among uses for the method so far explored are the "blister" packing of tiny items such as toys and screws. Not only is handling and multi-pack selling easy this way but mounting the blister on a back board just too big for the average pocket cuts down loss through pilferage.

"The potential for vacuum-forming in Canada is virtually untapped," said one producer. "I can get all the work I can handle and more."

Another plastics application that's not brand new but is gaining prominence is the polyethylene squeeze bottle. Progress has been made in ejection control to the point where doctors are recommending nose drops and throat sprays packed in squeeze bottles as against ordinary containers.

In liquid detergents the squeeze bottle is scheduled to cause a revolution soon.

(Continued on page 48)

Eye-to-Shelf Distance Gap Between Sale, Fail

(Continued from page 45)

Several detergent makers are reported to have plans on the boards ready to go into production overnight as soon as competition makes the move necessary. This may be soon.

Aerosol packaging is yet another avenue of booming sales both present and future.

Though billed as the fastest growing volume container in the packaging industry today, aerosol is still very much in experimental stages. Better ejection control is forecast as likely to open to aerosol such uses as: Catsup, cheese, cooking oil, pancake batter and liquid butter.

Just coming into its own is the glass aerosol pack. Though costlier than tin, glass offers chemical inertness making it ideal for cosmetics makers whose products react chemically to metal.

Speaking of metal, metal foil is growing in use for two good reasons.

First, it has sparkling eye appeal, essential in today's competitive merchandising.

Second, it is resistant to air or moisture passage. G. L. Petersen of *Canada Foils Ltd.*, says: "Butter, margarine and biscuits are products I see wrapped in foil in the near future but our big appeal is decorative. Foil makes a pretty outstanding label or trim overwrap."

One of the more eye-opening packaging developments of late has been the apparent increase in strength of corrugated board. Nails, bolts, windshields, transmissions and washing machines were all once thought shippable only in heavy wooden crates or kegs. Today they are moving in cardboard, are much easier to handle.

How come?

Paul Bernard, research director, *Hinde & Dauch Paper Co. of Canada*, gives these reasons:

"More intelligent design, improved handling methods and more attention by management to materials handling costs. To explain the last point, we put out a box four feet square which can be palletized and moved 100 at a time. Line these up beside a production line and you're in business."

Advent of a triple-wall corrugated board, available in the U. S. but not yet in Canada, will surely inspire undreamed-of possibilities for once-lowly cardboard.

The packaging industry — though not really an industry at all — is defined as all that which happens to a product between the time it is manufactured and the time it is picked up by the final consumer.

Considered this way, packaging is an $800-million-a-year business right now.

Experts cheerfully predict it will hit $1,120 million in another four short years.

This is progress.

Will your firm move with it?

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Packaging Serves Many Masters in Sales Race

The package is fast becoming an integral part of our way of doing business today.

The package stimulates sales impulse; it is being used as an advertising medium and a public relations device.

Here are the highlights of an address by Norman F. Greenway—president of the Folding Paper Box Association of America—to the Canadian Paper Box Manufacturers Association this summer.

By NORMAN F. GREENWAY

If I were to try to characterize the present time with one simple word, that word would be 'dynamic'.

We are beset by enormous and exciting changes. These changes are bringing new challenges to all of us in the packaging and paper fields—challenges that call forth the very best of our abilities and creative energies.

Some of our more daring thinkers have predicted that by 1965 the U. S. will be producing $550 billion worth of goods and services—as against some $400 billion today. They look for a population of some 190 million people, as against 166 million today.

That's a growth of 15% in population, and 38% in gross national product.

Now I venture to predict that the only thing wrong with these forecasts is that they are much too conservative.

We know that throughout the economy more and more people are being employed in distribution and servicing, fewer in production. Yet it is also true that the actual process of retail selling, the actual job of contacting the ultimate consumer has become less personal.

The fact is that paper is helping enormously to step up the effectiveness of people in the marketing and sales process. Paper is taking over a bigger and bigger work-load. Paper, in newspapers, magazines, billboards, point of purchase displays, and direct mail—paper in many forms in advertising and promotion, is playing an increasingly vital role in communicating, stimulating, educating, selling.

As a result, the average employee in a food store who could sell only $7,000 worth of goods 15 years ago, can now produce as much as $50,000 worth of sales, thanks largely to the additional jobs being done by paper and paperboard.

At the point of actual contact between the consumer and the merchandise, paper and paperboard in the form of packaging is taking over more and more of the jobs once performed by clerks.

Industry has not yet fully awakened to the potentialities of a properly designed, printed and executed package as the star performer in this field of silent salesmanship.

Since World War II ended, we have been riding a rising tide of supermarketing. This may well be termed by business historians as the supermarket age.

It is not enough that already 80% of all foods are sold through glittering supermarkets or their junior partners, the superettes. But shifting buying habits have brought drugs and cosmetics into this same supermarket.

Today more than half of many basic drug items go through these food, not drug, supers. And so with housewares, textile items, hardware, even books.

Yes, this is the supermarket era. And the essence of supermarket selling is packaging.

A very large portion of business rises or falls on the basis of its packages—on the ability of the package to translate billions of dollars' of sales efforts, advertising, engineering, merchandising and promotion, into action at the point of sale.

The folding box industry in the U. S. is racing toward the point where it will soon be a billion dollar-a-year business.

We know that out of the dynamics of the market, out of the imagination of the salesman, out of the creative genius of our technical people will come the driving forces that will enable us to pass this billion-dollar-mark with hardly a blink—and go on to greater achievements.

Progressive managements are recognizing that the package is a great point-of-sale medium. Due to packaging, the merchant can store items more easily until they are ready for display. He can stack these more advantageously and make them more accessible to the consumer.

An Ad Medium

The package's role as an advertising medium is becoming more apparent.

The folding box industry in the U. S. alone makes over 110 million folding cartons a year, therefore provides 660 billion sides on which advertising messages can be presented to the retailers, to the customers, in the home.

Greater stress is also being placed on the package as a means of stimulating impulse sales—when the housewife is arrested by the silent salesman in her journey down the aisle of a self-service store.

Alert management is also considering the display problems of the retailer. With sales space getting scarce, compactness is becoming a prime essential of packaging.

This has been the genesis of multiple-packages and counter-display merchandisers which have not only conserved space, but have also helped solve stock control difficulties in stores.

The package is becoming important, too, as a public relations device.

Through the carton, the food industry is helping the housewife to be a better cook, a better mother, a better hostess.

It is saving energy and labor and making available more leisure time. Through service messages and through institutional copy on the package, companies are building their stature and prestige and are gaining increased sales at the same time.

The package is playing a larger role in making the product more attractive.

The package is being recognized for its role in providing higher quality foods and more convenience for the housewife.

Printing to Merchandising

For all of these reasons, it is significant that we are making the transition from a printing industry into a merchandising industry.

Where once we were solely concerned with printing, scoring and selling folded cartons, we have now added a desire and a knowledge to assist our customers in the matter of good design and more effective merchandising and promotion.

In individual companies throughout the folding carton industry, you will find a constantly growing core of engineers, designers and production people whose technical ability and promotional imagination is growing fast.

I see the day, not too far off, when the managements of every company selling consumer goods will be judged against the measuring rod of their packaging acumen.

As always happens, some companies will be way ahead, seizing the best packaging know-how, utilizing the hottest current ideas, stealing the show from their competitors. And, as always, some companies will look sideways or backward, instead of forward, and will fall by the wayside as their alert, well-packaged competitors outstrip them.

As the race is to the swift, it seems obvious that the prosperity and success of management tomorrow will be related to good packaging, good advertising, good salesmanship, good merchandising.

It's dollars to doughnuts that the package, the whole field of packaging, and the people who are packaging experts, will move to the front row of the business management table.

Convention is New Departure For Canada's Packaging Men

Canada's packaging field, which for four years has held the annual Canadian National Packaging Exposition, explored entirely new territory with its National Packaging Convention for 1956, says the magazine, Canadian Packaging.

First event of its kind ever held by Packaging Association of Canada, the Convention covered a variety of topics and ideas.

It was especially designed as an idea session where executives interested in the many phases of packaging could hear and discuss the latest trends in point-of-purchase advertising, package design, bulk packaging and technical and production operations.

The convention will be held again next spring.

The convention draws together the numerous forums and conferences formerly held throughout the year.

This year, registration was about 1,000. Next year's total may be higher.

Packaging Association of Canada's Exposition continues to be held but without its conferences.

Said PAC President Berk Schaub:

"The National Packaging Convention is intended to be the highlight of the year's activities sponsored by Packaging Association of Canada."

The convention consists of daily sessions for three days.

Awards are presented to winners of four national competitions sponsored by PAC.

Yes! It's the one place where you can meet the man you want to talk to . . . president, general manager, purchasing agent, technical expert or sales manager. No waiting—no appointment—just visit the Packaging Exposition and contact your man.

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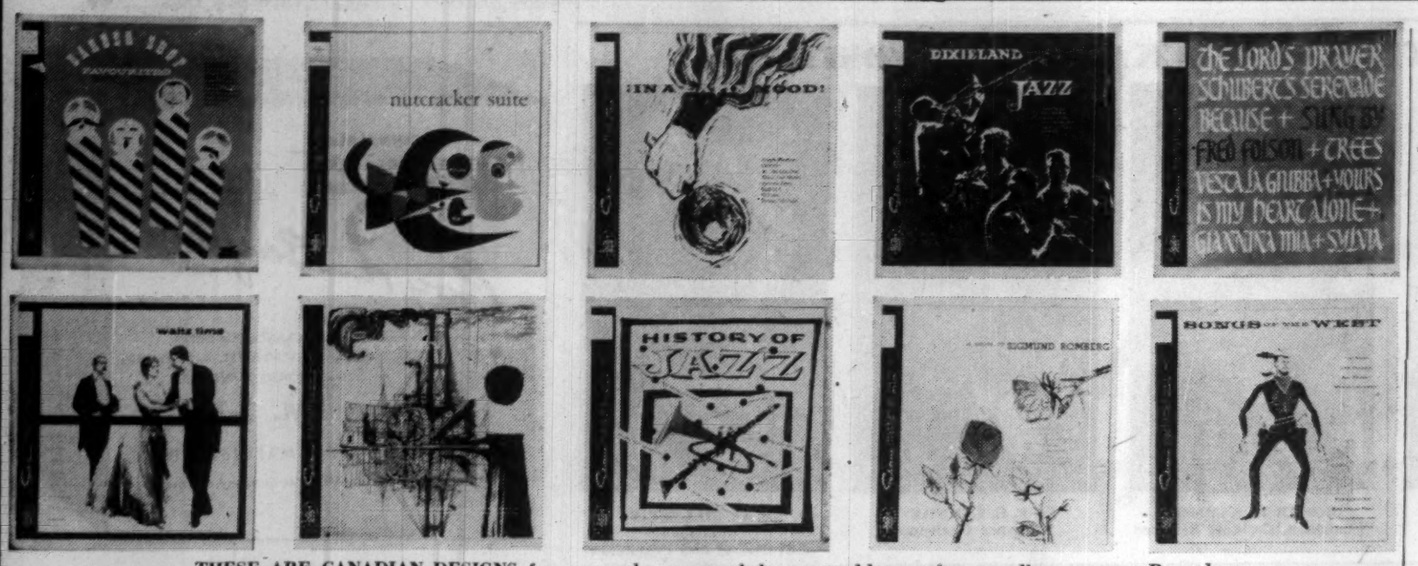

THESE ARE CANADIAN DESIGNS for gramophone record sleeves, used by a major recording company. Records packaging sleeves call for strong consumer appeal, and designing them is a highly competitive field.

Industrial Packaging Precise Science; Ease, Economy Looming as Vital Assets

Like a clever housekeeper for a large and growing family, industrial packaging does the hard work but keeps up-to-date in methods and treatment.

Here's a section of the wide-flung and aggressive packaging industry which has left its former tradition of strict utility far behind.

There was a time when the main factor considered for a container shipping goods from the plant to the distributor or retailer was that of adequate strength. But now the industrial container is a habitué of the laboratory. Ease in handling, economy in construction, convenience in storage, saving in space and weight and half-a-dozen other aspects are now just as important as the old basic question of adequate strength.

That is one reason — or perhaps it is the motivating force — why industrial packaging has developed into a junior science of mathematical exactitude, and why there is so much concentration now on the development of new materials and new ways of using existing materials.

In a period of 10 years, it has risen from what was near to an unskilled job to a segment of the packaging industry which demands the full attention of the best scientific and engineering brains, and a very large portion of management consideration.

Economy, Convenience

Industrial packaging is concerned more with transportation than retail shelf appeal. It aims to get the goods to the distributor as quickly, cheaply, safely and conveniently as is possible. Good industrial packaging can spell profit-and-loss difference to the manufacturer through dollar savings and product orders. That's why efficient management today is continually re-appraising its package design and methods.

Now volatile corrosion inhibitors have cut out the need in most cases for some expensive types of packaging and also offer long-term corrosion prevention for ferrous parts. Greater convenience is provided through the fabrication of kraft papers into bags, drum and carton liners, envelope and die-cut folders. VCI chemicals in both crystalline and powder form are finding ever-growing favor.

Molded polyethylene is taking over from heavier carboys as shipment containers for expensive or corrosive chemicals. When it's important to keep the product pure, uncontaminated, easy to handle and safe from leakage, disposable film liners of polyethylene, vinyl or some other plastic are first consideration.

"Now the industrial container is a habitué of the laboratory."

Not so long ago, "Cellophane" was counted only in consumer packaging. Now it's used for sealing in envelopes all the parts for small metal assemblies, keeping the right parts together and easily identifiable.

Because coatings of polyethylene and other resins provide cheap moisture and vapor-proof barriers, paper has come into many new uses with much wider application in the industrial packaging field.

An outstanding trend today is that toward the use of corrugated boxes for shipping containers. Now they are being used for jobs which a comparatively short time ago were considered outside their capabilities, and are coming forward in special heavy-duty construction forms with up to half-a-dozen thicknesses of board for extra rigidity and strength.

There is a much wider use of hermetically sealed metal cans and drums for long-term packaging of a wide range of items from ball bearings right through to engines.

Aluminum foil is also entering the field. Foil-laminated drums, for example, are being used as single-trip containers for oils and greases.

From citrus fruit through to carbolic acid or motor trucks, the packaging question as represented by the shipment of goods from the producer to the warehouse or other destination, either at home or abroad, has never loomed so importantly on the industrial horizon as it does now.

How The Drums Beat

Many millions of dollars worth of Canada's most valuable products move in drums. How important this type of container is in the packaging world was indicated recently when new specifications as to weight and gauge of steel for certain drums were inserted in Canadian freight regulations.

Here, the situation was complicated because new specifications had been operative for six months before the industry discovered them. An **Imperial Oil Co.** employee spotted them in a check on a routine shipment and it turned out that the industry was using many drums which no longer measured up to legal specifications.

The Board of Transport had followed the U.S. lead in recommending a change in drum specifications. The Canadian Freight Association, working with the Board, had slipped the amendment in without informing the industry.

The amendment involved a change in weight, a change in gauge of steel.

Imperial Oil led the industry in the battle against the change. Though, under the circumstances, the Canadian Freight Association has meantime refrained from enforcing the new regulation, the industry didn't like the idea of breaking the law even in theory. The industry thought it should have had warning. The companies told the CFA:

Could Mean Hardship

"The amendment, if adhered to, is definitely a hardship. It would mean all existing stocks would have to be thrown out, and new drums made according to the new specifications. We have been using the present type for years and years. There is no point to the switch-over."

The Bulk Packaging Institute of the Packaging Association sent out a bulletin to all PAC members explaining the reaction of the users and manufacturers of steel drums. Then FPA Chairman R. K. Watson personally assured BPI that no hardship would pertain to either users or manufacturers of drums under the new specifications until the position was cleared up.

But to clarify the situation, Watson asked BPI to check on these points:

— Drums manufactured that did not meet the new specifications.
— Users of such drums.
— Types of product going into the drums.

The answers to these questions have now been sent to the CFA and a meeting will be held to consider the situation.

As is the case with almost every other type of packaging, continuous laboratory and other tests are proceeding in the use of drums in a wide variety of types for an ever-increasing range of products.

Prominent in this field is the development of drum linings which have the dual purpose of protecting the drum interior as well as safeguarding its contents from contamination. The use of linings has made the safe, economical shipping of a great variety of materials possible.

Must Be Sure

H. Kredentser, of **Sherwin Williams Co.**, Montreal, recently stated:

"The combination of field tests and laboratory tests will establish the suitability of any lining. Many materials are available for linings today and the user must be sure of his service conditions in selecting any specific lining.

"Proper use of liners will save shipping costs as well as packaging costs. A wide variety of materials have been shipped successfully in liners. Polyethylene is used very widely just now for that purpose, and materials like saran, pliofilm, etc., are being experimented with to determine their applicability."

The fibre drum is one of the oldest types of shipping container. It has often been cast into the role of a package for dry powders. However, much work is being carried on to establish its use for shipping liquids. Research work on laminating polyethylene to the walls of fibre drums has been done successfully. This has given the fibre drum moisture resistance and has enabled the shipping of liquids.

Fibre drums are structurally very strong and quite heavy loads can be shipped in them. They vary from 10-gal. to 500-gal. size for liquids and have no upper weight limit when shipping such materials as wire, nuts and bolts, etc.

The main drawback of fibre drums is the inherent lack of resistance to puncturing on the side walls, especially dangerous when shipping liquids.

"However," states Mr. Kredentser, "one must realistically assess the needs of the fibre drum and determine the resistances that are required in service. Don't expect the fibre drum to withstand an extreme condition which is unrealistic, never will be encountered in the field. The fibre drum appears to be a real 'comer,' and many new uses will be made of it in the near future."

Bulk packages, generally, are a necessity for large shipments and their cost must be in line with the type of goods being shipped.

They must be designed to get goods to the recipient in good condition, must arrive and store in an attractive form to create a good impression, and must be readily handled and easily stored. Jute bags, kraft multiwall bags, drums, barrels, etc., are used by the manufacturer for shipping goods in bulk.

Speeding The Process

A Florida fruit packer, **Lake Byrd Packing Co.**, claims to have reached a new high in mechanization of fruit packing with the installation of six high-speed wirebound crate-packing machines. They complete a complex but easily-controlled system of conveyors and other handling equipment.

The company has a maximum capacity of 9,600 field boxes of fruit per eight-hour day and, in the seasonal peak, the plant frequently operates 15 hrs. a day, packing several varieties of fruit simultaneously.

The maze of conveyors, of various types and at several different levels are controlled from a master control panel which permits the shutdown of any one, several or all units. Industrial power trucks move around speedily and supervisory personnel use a motor scooter in their duties.

An official of the plant reckons that one of the high-speed machines closes a Bruce box packed with citrus 250% faster than one can be closed by hand. The machine-closed crates also have all corners uniformly squared and wire-loop fasteners are neat and tight. It gives the boxes better appearance as well as making for easier handling and transportation.

One attendant normally operates one machine. The crates move automatically into the machine, are squared up without pressure on the fruit, closed and then ejected on to a conveyor to the loading area.

The Export Side

There was a time when a championship basketball club spelled fame for the Southern Ontario city of Tillsonburg. But now the emphasis has changed, and the packaging industry is responsible. Medium of the change has been **Livingston Wood Manufacturing Ltd.**, the city's biggest plant, which specializes in the engineering and manufacturing of machined wooden and packing components and packing cases.

In the packaging world, the interest in the operations at Tillsonburg, centres on Livingston's largest job — a job for **Ford Motor Co. of Canada** which typifies the intricate, 100% efficient organization involved in packaging for export.

Livingston has recently completed or currently has in hand expansion worth about $250,000, and employs 400 people in Tillsonburg and at its feeder plant in the Georgian Bay area close to the timber supplies of Northern Ontario.

The company's biggest operation is one which it acquired not too long ago. It's familiarly called CKD and SKD which means "completely knocked down" and "semi-knocked down." It refers to the two ways in which Ford vehicles are exported. CKD represents about 33% of Livingston's total volume.

The company's latest expansion resulted from the decision by Ford to have Livingston do all its packing and shipping for export.

The Tillsonburg company had been making Ford's exporting boxes for years but until last year the automaker did its own packing. Now Ford never sees many of the 6,000 different parts involved.

Shipping From Stock

Ford and its suppliers ship component parts directly to Tillsonburg, where they are placed in stock. And there the parts wait the export orders calling for so many vehicles, including such - and - such models to go to South Africa or it may be Australia, New Zealand or Malaya.

On order, the items go into huge wooden crates, specially designed to accommodate parts of a specified number and type. The shipments are always in 12-unit multiples with the 48-unit pack predominating.

The selection and packing of parts is continually checked and cross-checked but the final step is in weight. Livingston knows what a crateful of parts should weigh. Before shipping, the containers go on to a big weighscale and if the weight doesn't agree with the scheduled figure, then the answer must be known.

A shipment may involve 40 or 50 large boxes, most of them weighing more than a ton. In every case, specific parts must be in specific crates in the right quantities. Otherwise, there's going to be trouble in some assembly plant thousands of miles away.

The SKD side of the operation occurs when Ford products are headed for a country that has no local assembly plant. Two trucks can be packed in three big crates.

These operations have been synthesized into routine but it is always ready for adaptation when model changes come along. A model change by Ford means for Livingston another intricate job of packaging engineering to accommodate the new parts of different weights and sizes.

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Years of faithful service have earned the vacuum-pack coffee can an enviable reputation.

In Canadian homes from coast to coast, this familiar can always means coffee at the peak of freshness.

It hardly seems possible that the vacuum-pack coffee can could be improved. But that's exactly what Canco engineers have done, for now they've made it easier than ever to open!

Once you start to turn the key on one of these Canco vacuum-pack cans, you're headed for *certain* success, with not one whit of difficulty. Two bead lines—one on either edge of the tear strip—make sure the strip *stays* on the straight and narrow. It *can't* get switched off the track.

Canco's improved vacuum-pack coffee can with its self-tracking feature, is one more example of Canco ingenuity. Why not let this ingenuity work for you? When *you* have a packaging problem, call Canco first.

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Exhibitors at '56 Exposition

Here's your check list of exhibitors at the 5th Canadian National Packaging Exposition in Toronto, Nov. 6-8.

The place: Canadian National Exhibition Automotive Building.

The exhibitors are listed here in alphabetical order together with the numbers of booths they occupy.

Acme Steel of Canada Ltd., Toronto, Booths C-198 & C-216 & E-21 & 23.
Alliance Paper Mills Ltd., Toronto, Booths C-9 & C-27.
Aluminum Co. of Canada Ltd., Montreal, Booths C-120-121.
Aluminum Goods Ltd., Closure Div., Toronto, Booth C-8.
American Can of Canada Ltd., Hamilton, Booths W-50-51-52.
American Partition of Canada Ltd., Toronto, Booth C-211.
Appleford Paper Products Ltd., Hamilton, Booth C-131.
Armstrong Cork Canada Ltd., Montreal, Booth W-17.
Associated Advertising, Weston, Ont., Booth C-89.
Ault & Wiborg of Canada Ltd., Toronto, Booths W-32-33.
Austin Displays Ltd., Toronto, Booth C-24.
W. & T. Avery (Canada) Ltd., Toronto, Booth C-90.
Avery Adhesive Label Corp., Monrovia, Cal., Booths C-69-70.

* * *

Nor Baker Ltd., Toronto, Booths C-147-148.
S. Barber & Sons Ltd., Toronto, Booth C-5.
Bathurst Power & Paper Ltd., Container Div., Montreal, Booths W-27A-27-28-29-30-31.
Better Packages of Canada Ltd., Toronto, Booths W-46-47.
Bomac Engravers Ltd., Toronto, Booths C-4 & C-22.
Bradshaw's Ltd., Toronto, Booths C-149-150.
Brown Bag Filling Machine Co., Fitchburg, Mass., Booth E-1.
Jan Burka, Package Designer, Willowdale, Ont., Booth C-26.
Bush Federal Ltd., Toronto, Booth W-19.

* * *

Campbell Containers Ltd., Kitchener, Booth C-94.
Canada Foils Ltd., Toronto, Booths C-49-50.
Canada Glazed Papers Ltd., Scarborough, Ont., Booths C-156-157.
Canadian Cooperage Association, Waterloo, Ont., Booth W-6-7.
Canadian General Electric Ltd., Toronto, Booth C-146.
Canadian Nashua Paper Ltd., Peterborough, Ontario, Booth C-117.
Canadian National Telegraphs Canadian Pacific Telegraphs, Toronto, Booth W-8.
Canadian Packaging, Toronto, Booth C-11.
Canadian Resins and Chemicals Ltd., Montreal, Booths E-6 & E-8.
Canadian Steel Strapping Ltd., Toronto, Booths C-96-97.
Canadian Technical Tape Ltd., Montreal, Booths C-195-196.
Canners Machinery Ltd., Simcoe, Ont., Booth C-6.
Carton Specialties Ltd., Toronto, Booth C-57.
Chemical By-Products Ltd., Toronto, Booth C-32.
Chisholm Sales & Engineering Co., Niagara Falls, Ont., Booths E-2 & E-4.
Cleveland Containers Canada Ltd., Prescott, Ont. Booth C-7.
Collett-Sproule Boxes Ltd., Toronto, Booths C-46 & C-64.
Consolidated Bottle Co. Ltd., Toronto, Booth W-34.
Continental Can of Canada Ltd., Mount Royal, Que., Booths W-4-5.
Creative Display Advertising Ltd., Toronto, Booth W-14.
Crystal Glass and Plastics Ltd., Toronto, Booth C-95.

* * *

John Dale (Canada) Ltd., Toronto, Booth E-7.
Delamere & Williams Ltd., Toronto, Booths C-82-83-84.
Dennison Mfg. of Canada Ltd., Drummondville, Que., Booths C-165-166.
Derby Sealer Sales of Canada, Div. of Jacobs & Thompson Ltd., Toronto, Booth C-25.
Dewey & Almy Chemical Canada Ltd., Toronto, Booths C-103-104.
Dominion Envelope Ltd., Toronto, Booths C-112 & C-130.
Dominion Paper Box Ltd., Toronto, Booths C-60-61.
Dow Chemical of Canada Ltd., Toronto, Booths C-37 & C-55.
Duncan Lithographing Ltd., Hamilton, Ont., Booth C-205.
Du Pont of Canada Ltd., Montreal, Booths C-206-207 & C-188-189.
Du Pont of Canada Ltd., Advertising Dept., Montreal, Booth C-187.

* * *

Ekco Products (Canada) Ltd., Toronto, Booth C-101.
Electro Guard Equipment, Toronto, Booth E-15.
Excel Paper Ltd., Montreal, Booth C-173.

* * *

T. C. Fenton Ltd., Simcoe, Ont., Booth C-33.
Fife Manufacturing Co., Oklahoma City, Booth C-39.
Filey Hall Paper Box Co. Ltd., Toronto, Booth E-18.
Anthony Foster & Sons Ltd., Toronto, Booth C-56.
Kenneth S. Fraser Ltd., Toronto, Booth C-197.

* * *

W. J. Gage Ltd., Toronto, Booth W-41.
Gair Company Canada, Toronto, Booths C-41-42-43-44-45.
General Packaging Systems, Toronto, Booths E-10 & E-12.
General Printing Ink Corp. of Canada, Toronto, Booth C-164.
General Shipping Equipment Ltd., Toronto, Booth C-151.
Gerrard Co., Hamilton, Ont., Booths C-174-175.
R. S. Gold Co., Toronto, Booths C-62-63.
Goodyear Tire & Rubber of Canada Ltd., New Toronto, Booths C-51-52.
Adolph Gottscho Inc., Hillside, N.J., Booth C-88.
Graphic Equipment Ltd., Toronto, Booth W-40.
Griswold & Co., Montreal, Booths C-73-74 & C-91-92.

* * *

C. A. Harnden Ltd., Hyde, Cheshire, England, Booth W-36.
Hathaway Kraemer Ltd., Kitchener, Ont., Booth C-93.
Hendershot Paper Products Ltd., Hamilton, Ont., Booths W-2-3.
Herman & Leal Ltd., Montreal, Booths C-143-144.
Hi-Lo Equipment Canada Ltd., Toronto, Booth C-158.
Hinde & Dauch Paper of Canada Ltd., Toronto, Booths W-22-23-24-25-26-26A.
Hobbs Manufacturing Co., Worcester, Mass., Booth E-5.
Howell Lithographic Ltd., Toronto, Booths C-75-76.
Hudson Sharp Machine Co., Green Bay, Wis., Booth C-215.
Hygrade Containers Ltd., London, Ont., Booths C-152-153 & C-170-171.

* * *

Industrial Adhesives Ltd., Toronto, Booths C-194 & C-212.
Industrial Steel & Fibre Ltd., Montreal, Booth C-122.

* * *

Jagenberg of Canada Ltd., Booths E-14 & E-16.
Johnson & Johnson Ltd., Montreal, Booths C-126 & E-13.

* * *

Kilgour's Ltd., Toronto, Booths C-192-193.
A. Kimball Ltd., Toronto, Booths C-85-86.
Kimberley-Clark Corp., Neenah, Wis., Booths C-13-14.
Kleen-Stik Products Ltd., Weston, Ont., Booth C-3.

* * *

G. A. Langen Machine Tool & Equipment Ltd., Toronto, Booths W-43-44-45.
Lawson & Jones, Ltd., Toronto, Booth C-167.
Lawson Litho & Folding Box Co., Montreal, Booth C-168.
Livingston Wood Manufacturing Ltd., Tillsonburg, Ont., Booths W-11-12.
Lynch Corp., Anderson, Indiana, Booth W-13.

* * *

Manchester Paper Boxes Ltd., Toronto, Booths C-123-124 & C-141-142.
Markem Machine Co., Keen, New Hampshire, Booths C-113-114.
J. J. Marshall Ltd., Montreal, Booth C-53.
Mastex Ltd., Downsview, Ont., Booth W-15.
Minnesota Mining & Manufacturing of Canada Ltd., London, Ont., Booths C-139-140.
Modern Containers Ltd., Scarboro, Ont., Booth C-48.
Montreal Lithographing Ltd., Montreal, Booth W-35.
Monsanto Canada Ltd., Montreal, Booth C-116.
Paul Moore Ltd., Montreal, Booths C-185-186 & C-203-204.

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National Adhesives (Canada) Ltd., Toronto, Booths C-134-135.

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Oliver Machinery Co., Grand Rapids, Mich., Booths C-178-179.

* * *

Packaging Equipment Ltd., Willowdale, Ont., Booths C-136-118.
Paramount Paper Products Co., Omaha, Nebr., Booth C-29.
Perma-Flex Industries Ltd., Toronto, Booth W-57.
Pembroke Shook Mills Ltd., Pembroke, Ont., Booths C-1 & C-19.
Phin Sales Ltd., Toronto, Booths C-10 & C-28.
Photo Engravers & Electrotypers Ltd., Toronto, Booths C-159 & C-177.
Pitney Bowes of Canada Ltd., Toronto, Booths C-132-133.
Plastic Bottle Sales Ltd., Downsview, Ont., Booth W-42.
Plasti-Pak Containers Ltd., Toronto, Booth C-111.
Plax Canada Ltd., Toronto, Booths C-67-68.
Pollock Brothers Ltd., Polnor Foil & Paper Converters Ltd., Montreal, Booth C-2.
Polyken Products, Dept. of Kendall (Canada) Ltd., Toronto, Booth C-210.
J. E. Poole Ltd., Toronto, Booth C-21.
Potdevin Machine Co., Teterboro, N.J., Booths W-20-21.
Print-O-Tape Ltd., Hamilton, Ont., Booth C-66.

* * *

Rapid Grip and Batten Ltd., Toronto, Booth C-125.
Reeves Drives, Toronto, Booth E-9.
Reid Press Ltd., Hamilton, Ont., Booth E-11.
Reynolds Aluminum Co. of Canada, Cap-de-la-Madeleine, Que., Booths C-40 & C-58.
Rheem Canada Ltd., Hamilton, Booth C-100.
Richardson Agencies Ltd., Toronto, Booths C-105 & C-87.
Rieke Metal Products (Canada) Ltd., Toronto, Booth E-19.
E. S. & A. Robinson (Canada) Ltd., Toronto, Booths W-53-54.
Robinson Industries Ltd., Hamilton, Booth C-102.
Rogers Plastics (Canada) Ltd., Rawdon, Que., Booths C-213-214.
Rolph-Clark-Stone Ltd., Toronto, Booths C-172 & C-154-155.
Rudel Machinery Ltd., Montreal, Booths C-181-2-3-4 & C-199-200-1-2.
J. H. Ryder Machinery Ltd., Toronto, Booths C-15-16-17-18 & C-33-34-35-36.

* * *

E. W. Scale Ltd., Toronto, Booth C-47.
Sellotape Canada Ltd., Toronto, Booth C-20.
Sinclair & Valentine of Canada Ltd., Toronto, Booths W-18-18A.
Somerville Ltd., Display Division, Toronto, Booth W-16.
Somerville Ltd., London, Ont., Booths C-190-191 & C-208-209.
Specialty Manufacturing & Distributing Co., Toronto, Booths C-109-110 & C-127-128.
Standard Paper Box Mfg. Ltd., Montreal, Booths C-145 & C-163.
Stathmos Scale Mfg. Co., Toronto, Booth C-176.
Stein-Hall Ltd., Toronto, Booth C-65.
Sterling Stamp & Stencil Co., London, Ont., Booths C-71-72.
Stokes & Smith Co., subsidiary of Food Machinery & Chemical Corp., Philadelphia, Pa.; Food Machinery of Canada Ltd., Hamilton, Ont.; Simples Packaging Machinery Division, Food Machinery & Chemical Corp., Oakland, Cal., Booths C-106-107-108.
Sun Tube Corp. of Canada, Ottawa, Booth C-12.

(Continued on page 50)

Packaging for To-morrow
...and an invitation!

We cordially invite you to visit our exhibits at the fifth annual Canadian National Packaging Exposition held in the Automotive Building Nov. 6-7-8, at the C.N.E. grounds, Toronto.

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ENVELOPES AND PRINTING PAPERS

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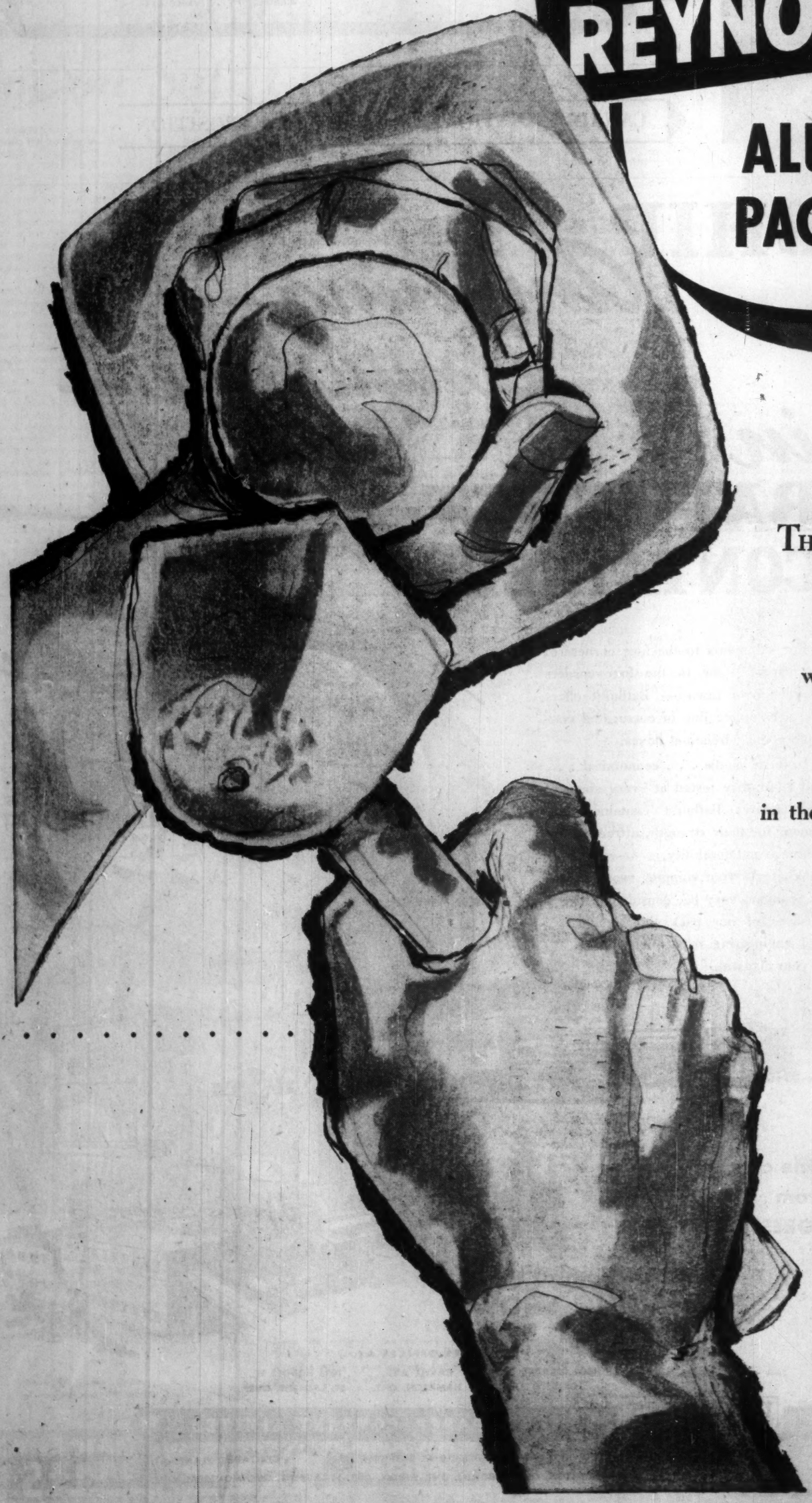

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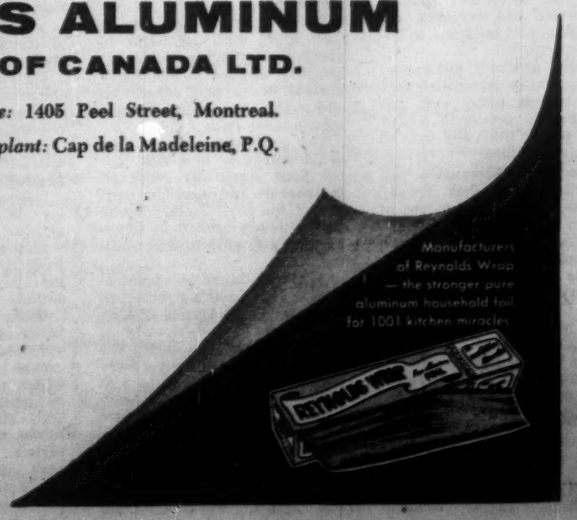


These Companies Represented At '56 Packaging Exposition

(Continued from page 48)

Superior Engravers Ltd., Hamilton, Booth C-160.

Swift Canadian Co., Toronto, Booths C-78-79.

* * *

TCF of Canada Ltd., Montreal, Booths C-98-99 & C-80-81.

Telfer Paper Box Co., Toronto, Booth C-23.

Toledo Scale Co. of Canada, Windsor, Booth C-169.

Trescott Co. Inc., Fairport, N.Y., Booth C-30.

Tri-Sure Products Ltd., New York, Booth C-59.

Twinpak Ltd., Montreal, Booth E-20.

* * *

Universal Drum Reconditioning Ltd., Toronto, Booth C-77.

Utility Paper Co., London, Ont., Booth W-1.

* * *

Variograph Sales Co., Toronto, Booth W-49.

S. Vessot Company Ltd., Joliette, Que., Booth E-3.

Visking Ltd., Lindsay, Ont., Booths W-9-10.

Vulcan Containers Ltd., Toronto, Booth C-136.

* * *

Weber Marking Systems, Div. Weber Addressing Machine Inc., Mount Prospect, Ill., Booth C-31.

Wedlock Paper Bag Ltd., Toronto, Booth C-115.

John Wood Ltd., Toronto, Booth C-54.

Woodman Co., Decatur, Georgia, Booths E-22 & E-24.

Wright Machinery Co., Durham, North Carolina, Booths W-55-56.

Plastic 'Wonder Films' Create New Eye-Appeal

The new plastic wonder films have done more for packaging in the last five years than any other development in the previous 20. That's the widely held opinion of packaging experts in Canada and U. S.

Not only have the new films provided an exciting range of desirable packaging properties but they have enabled packaging people to push eye-appeal qualities to a height never before possible.

The wonder films, many of them transparent — Cellophane, polyethylene, Pliofilm, acetate, vinyl, Saran, Mylar, Kel-F, etc. — all differ somewhat in properties but have one big property in common; products wrapped in them usually are more eye-appealing. Besides that they help reduce need for store clerks.

The films come in varying strengths, degrees of transparency, flexibility, varying degrees of resistance to moisture, chemicals and heat. Together they offer a wide variety of desirable qualities in packaging materials from which shippers can choose.

Almost every week plastic films appear as the main wrapping material for some new product. Today they are showing up as wrappers for everything from nuts and bolts in hardware stores to men's suits and rose trees.

Without these films the revolutionary trend toward self-service in retail outlets would have been virtually impossible. As hardware stores, drugstores, department stores and variety stores turn more and more to self-service the demands on packaging will continue to increase further.

In this program eye-appeal will play an ever greater part than it does today and this will mean greater-than-ever use of plastic films and molded plastic containers.

Important Expansion

Plastic people look for an important expansion in use of plastic molded containers in the future, particularly in the food industry. They see polystyrene and the long-established acrylics playing a major part.

The main problem in rigid, or semi-rigid container applications has been the cost when compared with containers made out of competitive materials such as paper, glass and metal.

But great cost reduction strides have been made in recent months and a number of interesting applications have come to the market, e.g., clear-walled disposable containers for ice cream, berries, plastic drinking glasses.

The two major reasons for using molded plastic containers in the food industry are visibility and lightness. The most profitable markets will be where there is a combination of both.

Polystyrene people particularly are looking to the food market to provide an expanding new outlet for molded containers. The new high-impact polystyrene resins developed by the research chemists permit thin-walled, attractive, disposable containers for many uses.

Plastic film's greatest role will probably continue to be in marketing of fresh produce such as vegetables, fruits. With transparent film there is no longer any necessity for the housewife to paw over produce to be sure of getting the most attractive looking section for she can readily see what she is getting.

Besides the moisture-proof film enables fresh goods to retain a high degree of their original crisp, fresh appearance. Potatoes are now being sold in the grocery chains in transparent bags in 50 lb. and 100 lb. bags.

Eggs in Plasti

Indicative of the new applications that are coming into commercial use every few days is the packaging of eggs in unbreakable transparent polyethylene containers. The eggs are removed from their shells and covered with heat-sealed polyethylene.

The sterilized container is then filled with inert gas to prevent entry of air. The eggs are then shipped in flat sheets perforated for easy separation and with an opening for removal of the eggs.

The continued research into development of new and better films especially designed for specific end uses has been one of the chief factors in the revolutionary spread in transparent packaging in this country.

A major Canadian chemical firm is today making some two dozen different grades of Cellophane for a wide variety of packaging uses. Included are those with and without a fully moisture-proof coating, as well as a type which allows a controlled amount of moisture permeability. The films range from those which are not heat-sealable to those which provide a high seal strength. There is also a wide range of gauges—thicknesses — as well as colors.

Polyethylene continues one of the most promising of all plastic packaging materials. Its strength, toughness, combined with high flexibility and chemical and moisture resistance has enabled it to extend greatly the use of transparent packaging. Today it is being fabricated into pouches, bags and drum liners.

It is frequently applied as a lamination to Cellophane, paper or foil. Used with Cellophane, for instance, it adds toughness and resistance to cracking and split seams.

In the case of paper or foil its use on the inner side results in a strong heat-seal on high-speed machinery, regardless of nature of the contents. This year Canadian industry will use an estimated 5.9 million lb. of polyethylene film, a major part of which will end up in some packaging application

This represents a 47% increase from last year

Vinyl plastic films are increasing in the packaging field. They have all sorts of combinations and chief advantages are strong heat seals and high physical strength. A large number of heat-sealing, grease-proof military barrier materials make use of vinyl films, although polyethylene is also becoming very popular in this field now.

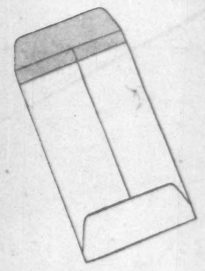
Pliofilm has considerable toughness and lots of stretch. Dow Chemical's Saran with its extremely high resistance to moisture transmission has also been moving into an increasing number of packaging fields. It is recommended as a leading plastic film for wrapping sandwiches.

Du Pont's new Mylar brings the strongest plastic film of all to the market. Its strength — one third that of machine steel — is bound to push packaging applications into new and expanded fields.

New applications are packaging of such heavy, bulky articles as hardware, textiles, machinery parts, etc. Relatively high cost will probably limit Mylar's packaging applications for the time being.

Other promising new films being developed are: Nylon very strong with an excellent grease barrier; S-Polymer which resembles polyethylene in some ways; Kel-F with high-strength characteristics. While each of the films has certain valuable properties, each also has certain drawbacks which may make it difficult to handle.

ENVELOPES for PACKAGING



Double fold leakproof envelope with special flap gumming.

Globe's modern envelope factory is well equipped to produce packaging envelopes of various types suitable for operation on automatic filling machines.

Globe envelopes are successfully used by many of Canada's largest industries for packaging food powders, dye powders, shampoo powders, seeds, medicinal tablets, small machine parts and other items.

Globe envelopes for packaging can be made in single or double fold style to prevent leakage of powders.

Globe envelopes enjoy a record of very satisfactory performance on automatic filling machines.

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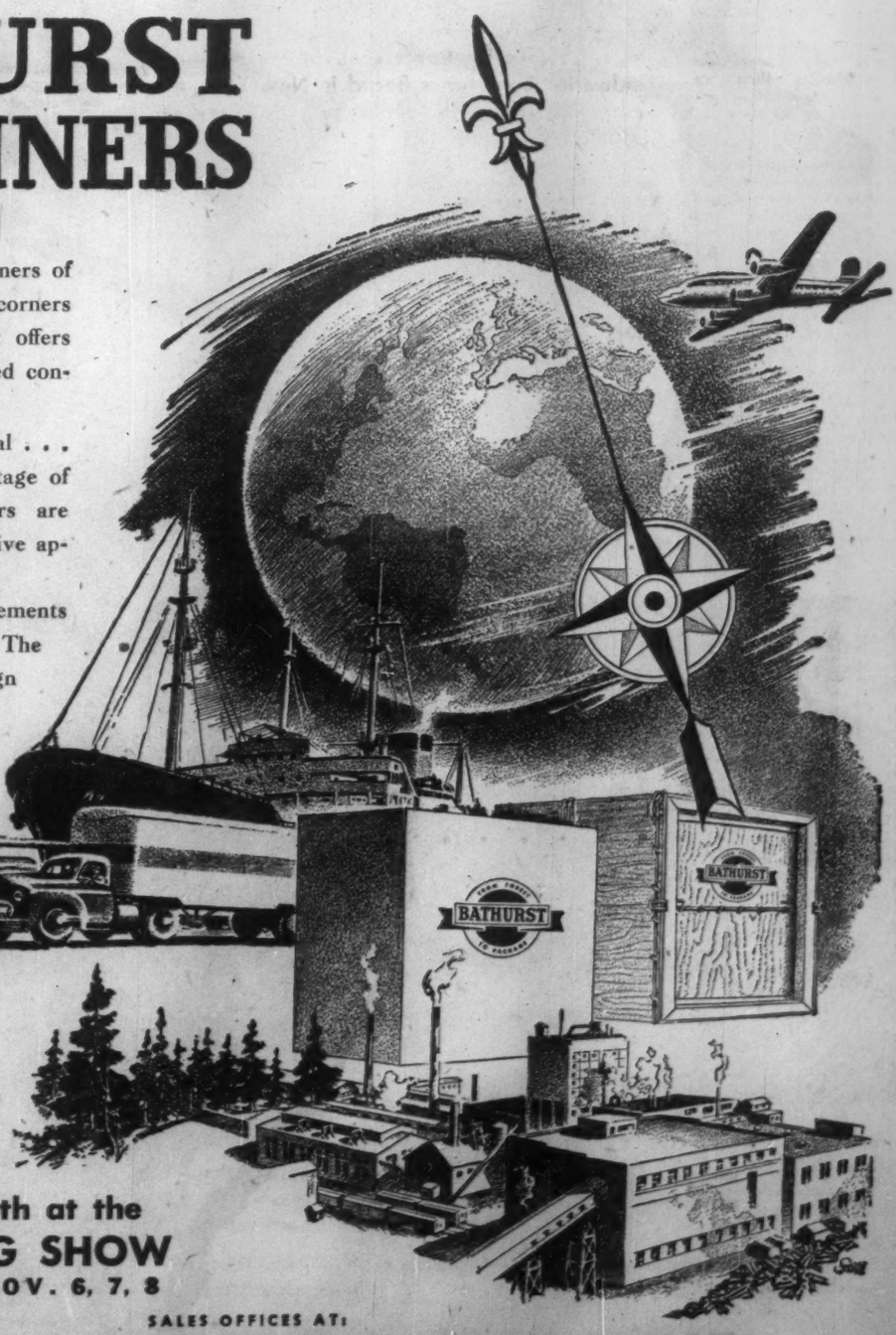
Easy to handle . . . economical . . . and laboratory tested at every stage of manufacture, Bathurst containers are famous for their strength, attractive appearance and durability.

Whatever your shipping requirements or problems may be, consult us. The services of our packaging design and engineering department are at your disposal.



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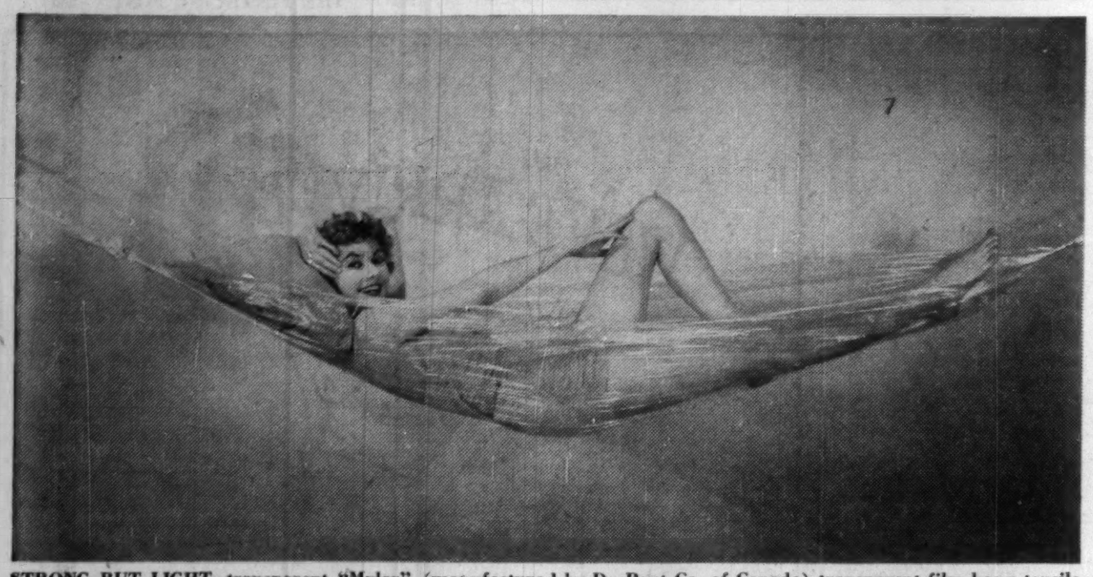

STRONG BUT LIGHT, transparent "Mylar" (manufactured by Du Pont Co. of Canada) transparent film has a tensile strength up to 23,500 lb. sq. in. This young lady is supported by a "Mylar" hammock only 1,000th. in. thick.

Pave Marketing Path Safely, Not on Soft Credit Quicksand

The North American population is growing rapidly. It presents a vast and competitive market today, an even greater one tomorrow. The exploitation of this market is the key to continued growth of the economies of Canada and the U. S. Marketing men face the challenge of paving the way for this expansion—and paving it safely, rather than on the quicksand of overly generous credit. At the recent marketing conference of the National Industrial Conference Board in New York, experts discussed this challenge. Here are digests of their speeches.

By HERMAN C. NOLEN
President, McKesson & Robbins Inc.

Increasing our marketing effectiveness can contribute more to higher living standards, greater national prosperity and broader industrial expansion than can be achieved by any other single activity. We are enjoying an era of unprecedented prosperity, with the highest living standards in history, record-breaking employment and vast industrial and business development.

If there is any barrier to further economic growth for this nation it is marketing; for it is evident that industrial expansion is dependent to a large extent on the extensive and intensive exploitation of consumer markets, if we are to achieve higher and higher levels of consumption.

Only in this way does continuing prosperity lie. But prosperity will remain with us only so long as our marketing system operates effectively.

One of the major needs of marketing is the accumulation of more adequate scientific knowledge. We know less about marketing than we know about many other important fields of endeavor.

One of the reasons for this is due in part to the feeling that marketing deals with human factors which are not subject to the same exact analyses and which do not readily lend themselves to the same basic principles and laws which govern such exact sciences as engineering, chemistry, and the like.

It becomes obvious that the furtherance of the scientific study of distribution gives us a tremendous opportunity. It is equally obvious that we have a major task before us.

Another major need is the development of more comprehensive training programs within our own organizations which will give our salesmen and marketing executives a more thorough knowledge of their jobs.

Basic marketing research is another pressing need. Time and duty studies have been perfected by industrial engineers. We can apply these principles to salesmen to a greater extent than we have.

In the drug industry we learned that our salesmen averaged only about ten minutes per call in actual selling effort and that sales resulted in 54% of the instances when certain arguments were used, whereas sales resulted in only 13% of the cases when certain other and more popular selling points were stressed. More research of this type cannot fail to increase our marketing efficiency.

Another aspect of research has been the success with which chain stores have been able to evaluate the sales potentials of new locations. In motivation research, thanks to the help of the psychologists, we are beginning to make real progress.

Another promising field comes under the heading of "automation," a word common to the production engineer, but likely to be only a hazy concept to the distribution executive.

So far we have been unable to apply mechanization principles to marketing processes as extensively as they have been applied to manufacturing processes. To be sure, we have done a fair job in certain of the physical phases of distribution, such as transportation, storage and record keeping, but in many respects we are still in the handicraft stage.

It may be that we will never highly mechanize the sales process, but should we be able to do so, rewards are so great that the effort to accomplish it is well worthwhile. Some strides, however, have already been made to speed up filling of orders.

Vending machines have made great strides in the past few years. They are already being utilized successfully for the sale of a wide variety of products including food, clothing, drug and candy items. Today, one out of every six packages of cigarettes is sold in this manner. Many other items will undoubtedly be added.

The relatively high cost of distribution — generally stated to be about sixty cents of the consumer's dollar—is another problem which we must face. Why are these costs disproportionate to those in the production field?

One reason may be found in the increasing demand for more extensive and expensive services. We may, in fact, be over-serving our customers. The idea that the consumer is king has been, I believe, a most costly notion of businessmen.

Customer cost analyses and selectivity are destined to assume much greater significance to merchandising executives. Many types of special services must be studied in relation to their sales-producing possibilities.

• • •

By C. CANBY BALDERSTON
Vice-Chairman, Board of Governors, Federal Reserve System

It is quite customary for businessmen to attempt to discern what the future holds both with respect to physical changes in business activity and as to price trends. They also wonder how their expansion and sales plans will be affected by the national credit policy.

I will reverse the process and suggest what factors should be watched that are likely to influence central bank policy. They fall into three categories:

—Those that have to do with production, distribution and prices;

—Those that have to do with the quantitative aspects of money and credit;

—Those that have to do with the quality of credit and of business decisions.

To keep abreast of the nonmonetary changes in the economy, the businessman should watch at least six measures:

—The Federal Reserve Board Index of Industrial Production.

—Sales data for both manufacturing and retail establishments.

—Inventories at each of the three levels — manufacturing, wholesale, and retail.

—Price and wage indices.

—Employment and unemployment.

—Gross National Product and personal income.

The rise in output per worker and the wide distribution of incomes and assets have enabled a large and growing proportion of our families to enjoy standards of living that—not so many years ago—only the wealthy could attain. In the less material sphere, distinctions arising out of disparities in income are also being blurred. Higher education has become increasingly accessible to all.

Quality of Credit

Turning to credit, businessmen may well ponder from time to time some indicators that reflect the carefulness and prudence of both lenders and borrowers.

An essential balance that is frequently lost sight of is that between equity and debt. When equity becomes thinner, as happens when down payments are lowered and repayment periods are stretched, the quality of that credit is weakened.

The most fundamental test of quality is the ability of the borrower to repay. Many loans to consumers are for purposes that do not result in the acquisition of a marketable asset. Thus consumers may borrow merely to provide pleasure, such as for foreign travel.

For loans of this type, quality necessarily depends on the character of the borrower, on his income, and on the nature of his financial responsibilities and resources.

• • •

By VERGIL D. REED
Vice-President, J. Walter Thompson Co.

The most constant—in fact the most universal—characteristic of population is change. If the change appears to be an orderly one, marking a tendency in a given direction over a considerable period of time, we call it a trend.

A trend is the marketing man's best friend and trusted guide. But within each major trend there are usually several minor ones, some complementary, some contradictory, and some neutral in their effects.

The longer-range population trends, combined with income trends add up to a future which ought to convert even double-dyed economic hypochondriacs into optimists or reasonable facsimiles thereof. I hedge that with only one "if"—if management, labor and government use even a modicum of their joint intelligence and combined effort.

Population is the first element of a nation's growth and worth, provided that population has the social organization, machines, power, capital, access to raw materials, and the urge to be economically productive.

There's far more leisure time for both farm and factory workers. This rapidly increasing leisure is well nigh a revolutionary marketing force as well as a source of many social problems. It will affect advertising as well as art; education as well as eating; farming as well as fashion; medicine as well as music; transportation as well as television.

Those who sell goods and services will have to compete for their share of this leisure as well as their share of the consumer dollar. Added leisure and added income both mean a wider range of consumer choice.

Designed to sell . . . built to protect

First in Canada with corrugated containers in colour, *Standard* offers you complete package designing and production facilities for your product — from shipping case to shelf.

Colour for beauty and "sellability" . . . and sturdy construction to protect fragile glass containers in transit went into these *Standard*-designed packages . . . from imitation plush gift case, above, through folding box to sturdy corrugated container.

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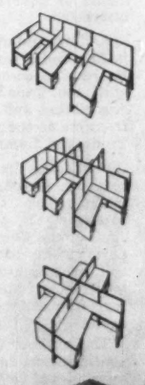

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How Packages Dress Up Bread and Its Market

From Packaging News, Du Pont Co. of Canada.

Within a generation, North Americans have completely reversed their bread-buying habits.

Whereas, in 1935, 85% of the nation's bread was delivered to the housewife by the baker's routeman, 75% of the bread we eat today is sold through wholesale, and the housewife goes to the retail store to buy it.

In modern self-service food stores, bread must compete for her dollar with a multitude of other appetizing products.

Each variety and each brand battles for her favor without benefit of a sales clerk to give it a friendly boost.

Surveys show that the shopper usually makes her choice of a loaf at the point of display, right in the store. To be precise, 60.2% of white and 76.9% of other bread purchases are made as a result of in-store decisions.

Within this marketing revolution, another revolution—in packaging — is taking place. Ten years ago almost no bread was wrapped in "Cellophane." Today more than 500 brands are marketed by over 150 bakeries.

The reason for this galloping trend: Bakers find that the package which adds glamour to their products, also adds sales volume.

BREAD PURCHASES		White Bread	Other Bread
PLANNED PURCHASE		39.8%	23.1%
STORE DECISION			
A	General plan — no specific brand	34.6%	34.3%
B	Substitute purchases	2.1%	3.9%
C	Impulse purchases	23.5%	38.7%
TOTAL store decisions		60.2%	76.9%

Often the impulse to try an unfamiliar specialty loaf is sparked by the appetizing appearance of the crust, fully visible through the transparent film wrapper.

Consumers are discovering, via the self-service shelf, what an infinite variety of tastes, textures and ingredients are covered by that one name, "bread."

Many case histories illustrate how the new packaging technique is boosting bread sales.

Longer Shelf Life

"Cellophane" promotes sales, by allowing the customer to see what she's buying. But how does it compare with traditional wrapping materials in protection of the bread, both in the store and in the home? The diagram on this page shows graphically the results of an interesting experiment conducted recently in the **Du Pont** Package Testing Laboratory, under strict control conditions.

To assess the relative protection afforded to fresh bread by waxed paper wraps and by "Cellophane," the lab first bought six loaves of white bread of a well known brand. Half were retained in their original paper wraps to serve as controls. The other three were wrapped in 276 MST-20 "Cellophane" with progressive lock folds and thermoplastic end labels.

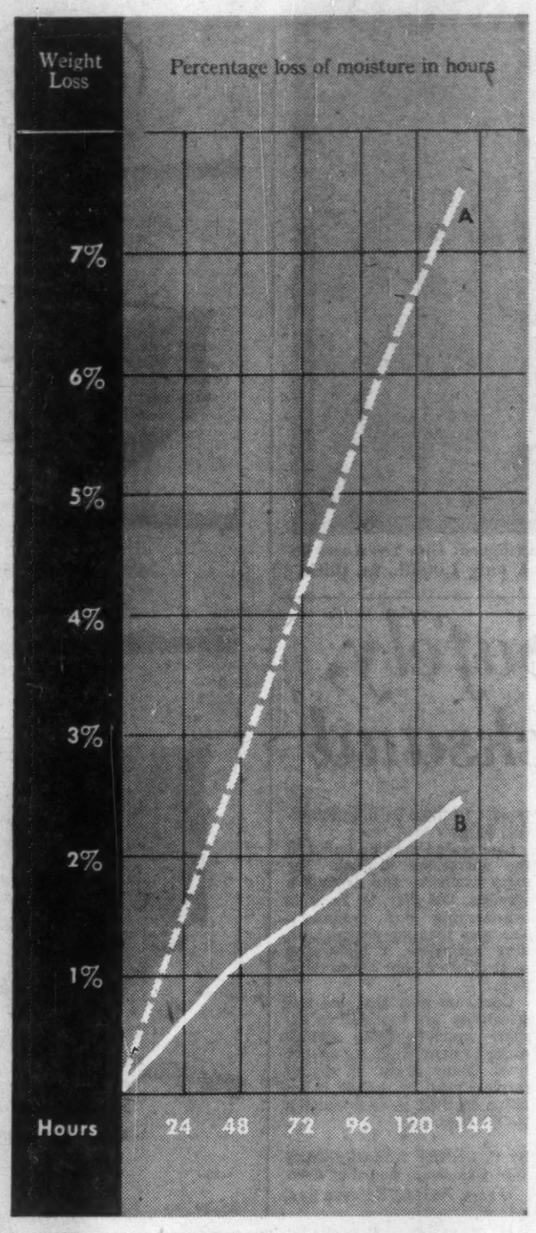
All the loaves were then weighed on precision scales and placed in a low humidity cabinet, where storage was maintained at 17 to 20% relative humidity. They were weighed again after 48 hrs., 114 hrs. and 138 hrs.

The loaves in waxed paper showed average weight losses (representing moisture, which governs the degree of freshness) of 2.8, 6.3 and 7.5% respectively at these subsequent weighings. The loaves in film lost an average 1.1, 2.2 and 2.7% of their weight in the same periods.

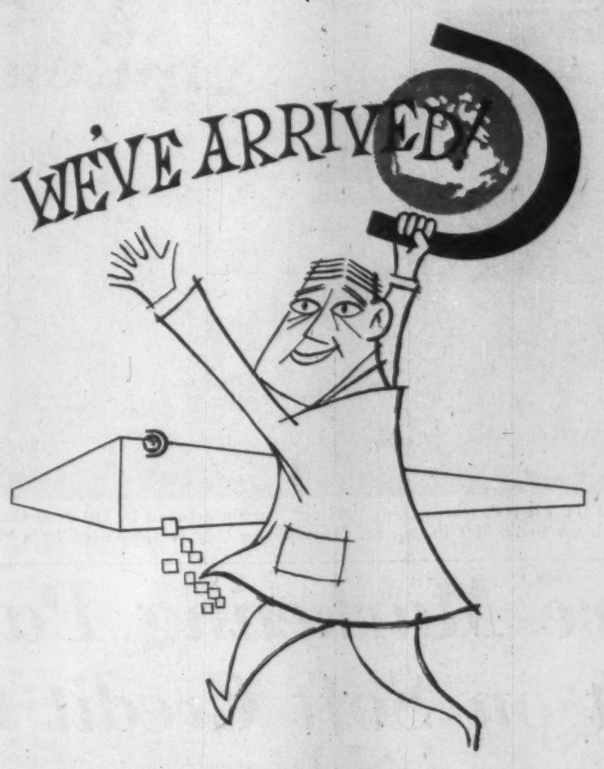
Not content with one test, the laboratory then obtained a second series of six loaves made by different bakers, and carried out supplementary tests similar to the first.

The results in each case confirmed the original findings: That the percentage weight loss of the bread in waxed paper was over twice that of bread in "Cellophane." For the baker, this means that his film-wrapped bread will stay fresh two to four days longer on the store shelf, and the slower rate of staling permits him to widen his area of distribution. For the consumer, it means better taste, less waste.

That's why the swing to transparent packaging of bread gains impetus every day.



THIS CHART compares the loss of moisture from bread wrapped in waxed paper (line A) and in a transparent film (line B). Findings are the result of a lab test for Du Pont Co. of Canada.



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Appleford's COMPLETE PACKAGING SERVICE

Packaging Standards Vital When Government Ships

OTTAWA (Staff) — About a month ago, a young External Affairs diplomat arrived back in Canada. He'd been in a Far East country for a couple of years.

And a day or so ago, his belongings got back.

He opened the first trunk—and could hardly believe his eyes. His topper was covered with mink.

Of course it wasn't mink at all. It was mildew; the giant, economy size.

His luggage had been left on a railway platform, he guessed — where he'd last bidden it a fond farewell — and the weather had done its work.

He is out not only the price of the topper but of most of his other clothes as well. External Affairs doesn't pay for such damage.

This is a true story.

The diplomat's trouble? Poor packaging, of course.

While the Canadian Government isn't concerned about packaging the diplomat's personal effects, it is concerned about packaging everything else — including the diplomat's pencils and code-books.

External Affairs, for instance, has its own Shipping and Removal Section. It's guided largely by common sense, but it also has to keep in mind these special factors:

- The climate of the country to which items are shipped.
- Length of time in transit.
- How the items are shipped, whether in ships or aircraft.
- Whether they are breakable or sturdy. (External Affairs never ships anything inflammable.)

These are the factors considered broadly by any government department. Experience in World War II, particularly, showed packaging was vitally important.

Sad Experience

As a top government expert told The Financial Post:

"We sent equipment to the South Pacific and sometimes before it had been there a day or so, it had rusted, or the insects had eaten it. In fact, sometimes it didn't even get there in one piece."

Wartime experience helps to explain now why the Government is so careful with its shipping — to the frequent disgust of unthinking private persons.

The same government official put it this way: "There isn't much use sending something to the Arctic, even if it's only a drinking glass, if it doesn't get there fit to use.

"That's why the cost of packaging an item may amount to more than the cost of the item itself."

To protect the taxpayers' supplies, the Government now has elaborate specifications — more than 1,000 lists, each of which is available to private industry. They concern many industries, besides packaging, of course.

The lists are compiled by committees and sub-committees of the Canadian Government Specifications Board.

Reason for the Board's formation goes back to 1934. That year, a Royal Commission on Price Spreads asked the National Research Council to find out how extensively federal government departments used specifications when they bought supplies.

NRC found out there wasn't any system, that there were obvious ways to cut expenses by having a uniform system of specifications. And an interdepartmental conference recommended a committee be formed to do just that.

June 13, 1934, the Canadian Government Purchasing Standards Committee, under NRC's wing, was set up. It had wide powers.

Technical and secretarial work was given to NRC's Codes and Specifications Section of the Division of Research Information. Shortly afterwards, the Section became part of the Division of Building Research of NRC. And in 1948, the name was changed to Canadian Government Specifications Board.

Steacie the Boss

Dr. E. W. R. Steacie heads the Board. Members are all deputy ministers (the top civil servants in every government department) who are interested in specifications.

The Board doesn't meet often. But what it does do is to have its members appoint representatives to an Executive Committee which meets at least once a year to get reports on work done, to make suggestions and to act as a general advisory board.

It also discusses policy and puts suggestions for changes up to the Board for approval.

Function of the Board, of course, is to prepare specifications in commodity fields, for materials, processes and equipment in which the departments of government may be interested.

And the Board arranges for testing and research work. The Board also co-operates closely with the Canadian Standards Association and the Standards Division of the Department of Trade and Commerce.

Packaging fits in as the concern of a committee of the Board. The Committee on packaging is one of 60-odd. And on the Committee are experts from both government and private industry who get together and plan specifications for government packaging needs.

The number of all copies of specifications sent out each year — of which packaging specifications form a part — has climbed from about 10,000 before World War II to close to 150,000.

Specification lists are available from David Wolochow, Secretary, Canadian Government Specifications Board, National Research Council, Ottawa.

The Government puts out a specifications index once a year, follows it up with cumulative quarterly supplement. These outline particular specifications of interest in various fields.

Student Payoff for Package Originality Continued by PAC

Canadian students in art, technical and vocational schools will again compete for awards in Packaging Association of Canada's 1957 student competitions for package design and label design.

Two competitions, one for students in art schools, the other for students of technical and vocational schools, are sponsored by the Canadian Package Design Council of Packaging Association of Canada. The competitions, unique in Canada, are intended to encourage young Canadian artists to enter the growing field of package design.

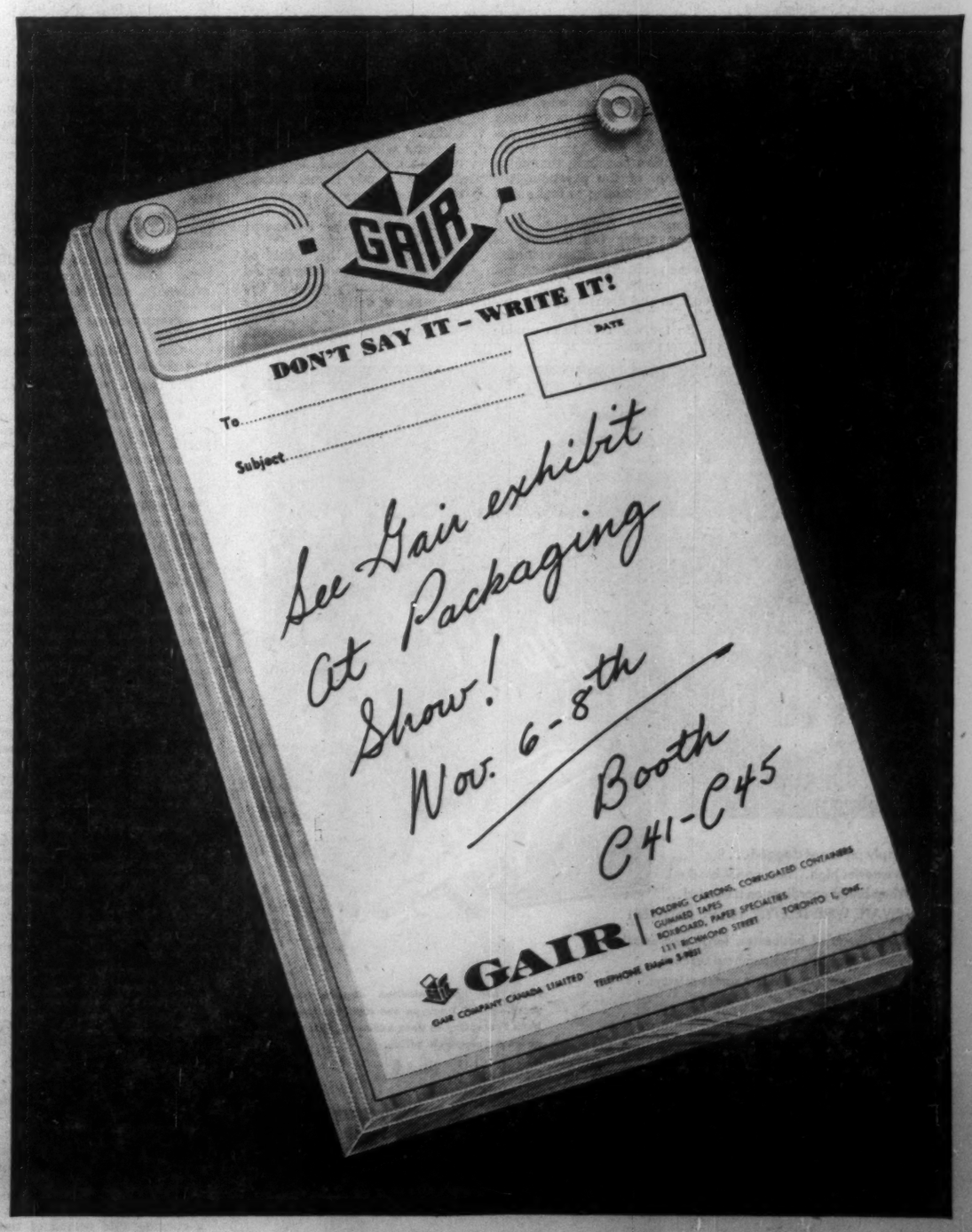
Competitors in the art schools section are required to submit a surface design for a collapsible tube and holding carton for one of several specified household products.

For the technical and vocational school entrants, the competition project is a surface design for a standard 8-oz. vacuum-type can. A similar point system will be used in judging.

Final samples in both sections will be submitted to actual comparison with packages in current use on store shelves. A stiff research test of final selected samples at both consumer and dealer levels will help determine winners.

First prize for the art student competition will be $500. Second and third prizes will be worth $300 and $100.

Prizes for the technical and vocational schools competition will be $250, $100 and $50.00.



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Multi-Packing Spells Multi-Sale Retailing

It's an unusual customer who tries to buy just one bottle of beer in a liquor store, or one carrot in a fruit store. Beer is sold by the carton and carrots are sold by the pound.

This is part of the accepted order of shopping. It has become conventional to buy certain goods by the carton or the pound. But now manufacturers are asking: "How can it be arranged that our products are conventionally bought in pairs, or by the dozen rather than one at a time?"

"Multi-packaging has become one of the major trends of merchandising today."

It can be arranged — by packaging. Wrap the single items up in packages of six and there is just a chance that six will be bought at a time, with a consequent, though not proportionate, increase in sales.

The science of multi-packaging has suddenly become important. Container companies like the idea because it calls for new designs, more business. Advertising and sales organizations look on it as a potential key to success. It has become one of the major trends of merchandising today.

More than half the sales of beer and soft drinks are accounted for by multi-packs. Liquid detergents, candies, whisky and linen goods are the latest items to be tried with the same approach. Experiments are being carried out to sell cigars, drugs, auto accessories, nails, pet food, fruit juice and films in newly-designed multi-packs.

Trend Seen

The trend can be seen in such unlikely lines as heavy appliances. Stoves, refrigerators, washing machines, dryers and even kitchen cabinets are now being sold in "package deals" based on the idea that nearly all these items are likely to be needed in one home and they might as well be bought on favorable terms as a matching set.

But how far will the customer agree to this? At the moment the inclination of housewives is to buy as many things as they need in one trip. One-stop shopping, as it is called, is catching on quickly. Stocking up with a single shopping expedition saves time, removes the impression that housekeeping money is frittered away every day, and gives the housewife a contented feeling of being stocked up.

It's a trend that has been boosted by the growth of shopping centres, the popularity of supermarkets, the life of the suburbs and the deep freezer.

But multi-packaging has become a science because it is not easy to judge how big to make the package nor what to put in it. Experts are at present claiming that a housewife will buy up to seven units of an item at once, but will hesitate to take home more.

She will buy a package that contains a bottle of liquid detergent and a tin of cleansing powder, but she will not buy a package that contains a pair of single bed sheets.

H. J. Heinz found that packages of different kinds of soups

(Continued on page 55)

Getting Ahead

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Plastics in the squeeze . . .

Plastics play a vital role in today's packaging, particularly in the consumer field.

Few Canadians haven't seen the plastic squeeze-containers (displayed by model below), which dispense everything from perfume to hand lotions. The consumer simply squeezes the plastic bottle and the product sprays or squirts out.

Plastics play a part in the pressure spray containers, too (an assortment above). Plastic caps, nozzles, etc., make this metal can a self-contained spray gun. The product, usually insect sprays and cosmetic preparations, are packed under pressure, released in a fine spray.

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This day and age of self-serve and the importance of perfect packaging at point-of-sale puts a new light on "Bakelite" POLYETHYLENE film for packaging.

Merchandise must be attractive, foods must be fresh, product identification must be clear—"Bakelite" POLYETHYLENE gives you these sales features.

Remember "Bakelite" POLYETHYLENE is top quality and consistent from batch to batch—it's winning sales decisions every day at point of purchase.

Write for the names of film producers who use top quality "Bakelite" POLYETHYLENE.

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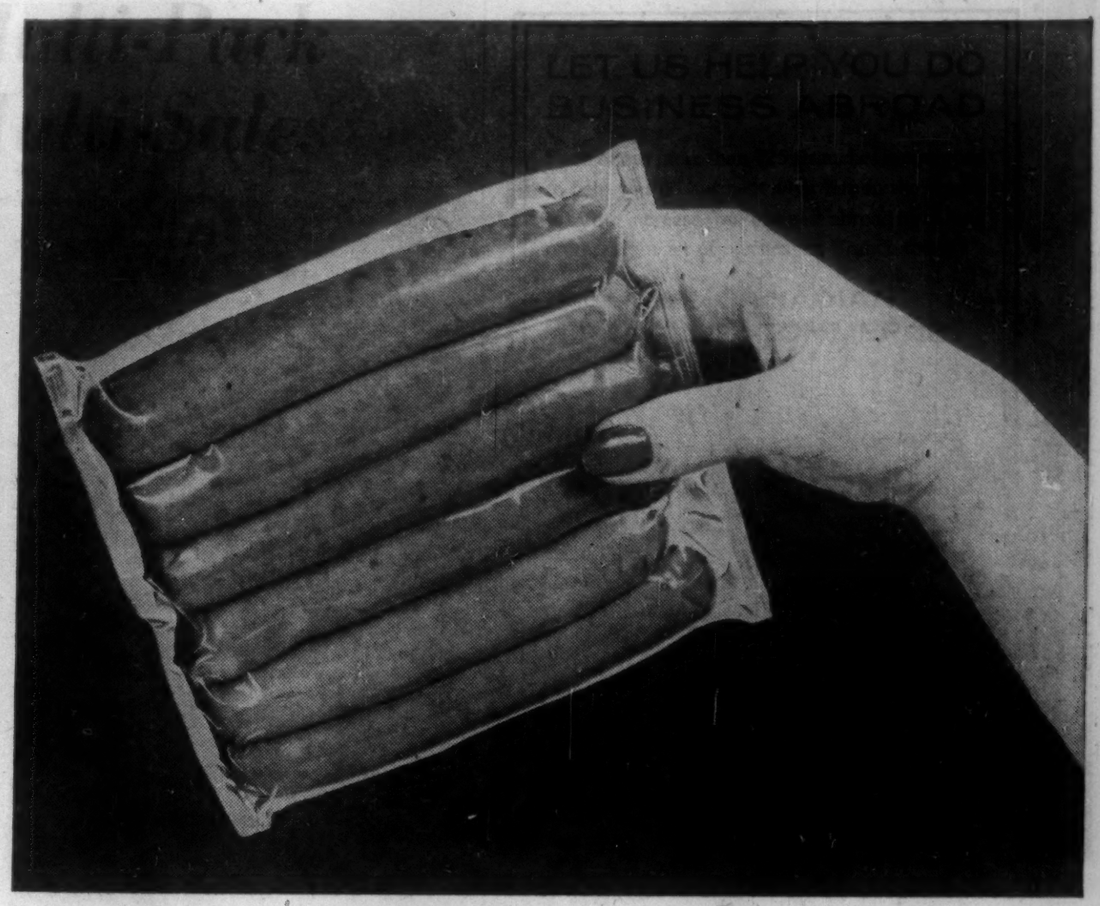


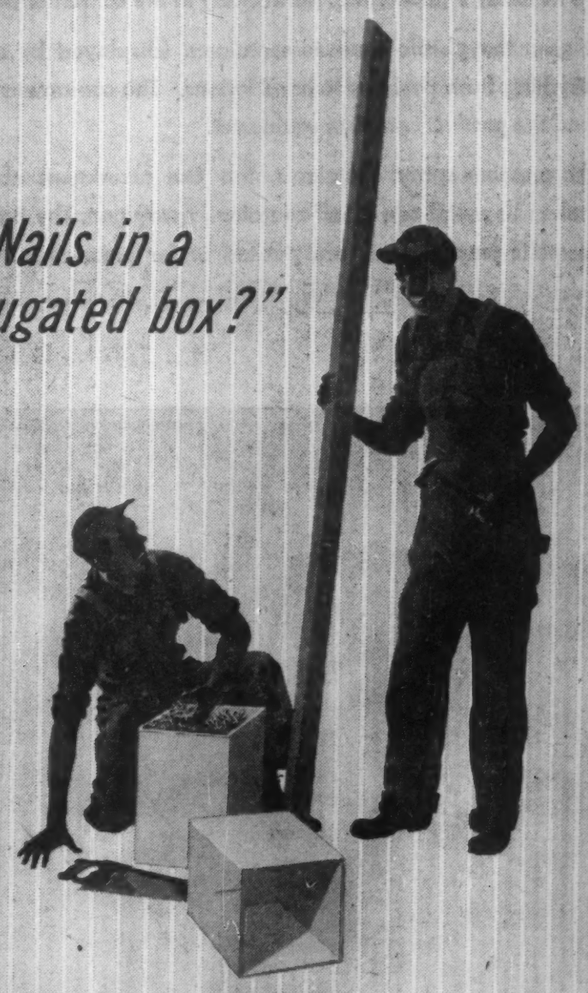
Food for thought . . .

Packaging reaches its closest to the consumer in the food industry. It not only protects, preserves and enhances foods, but it simplifies a consumer's choice problems and boosts a manufacturer's sales.

Your familiar breakfast grapefruit, for example, appears in several forms. Your fresh, whole fruit leaves the citrus country in safe, lightweight wirebound wood boxes (top left photo). Your canned grapefruit sections arrive, carefully trimmed and cut, in sealed cans with juice (below).

One of the latest packaging methods in use today is the hermetical sealing of meats in plastic films, which is done right in the supermarket itself. Foods, like the frankfurters (top right), sometimes can be kept for weeks.

"Nails in a corrugated box?"



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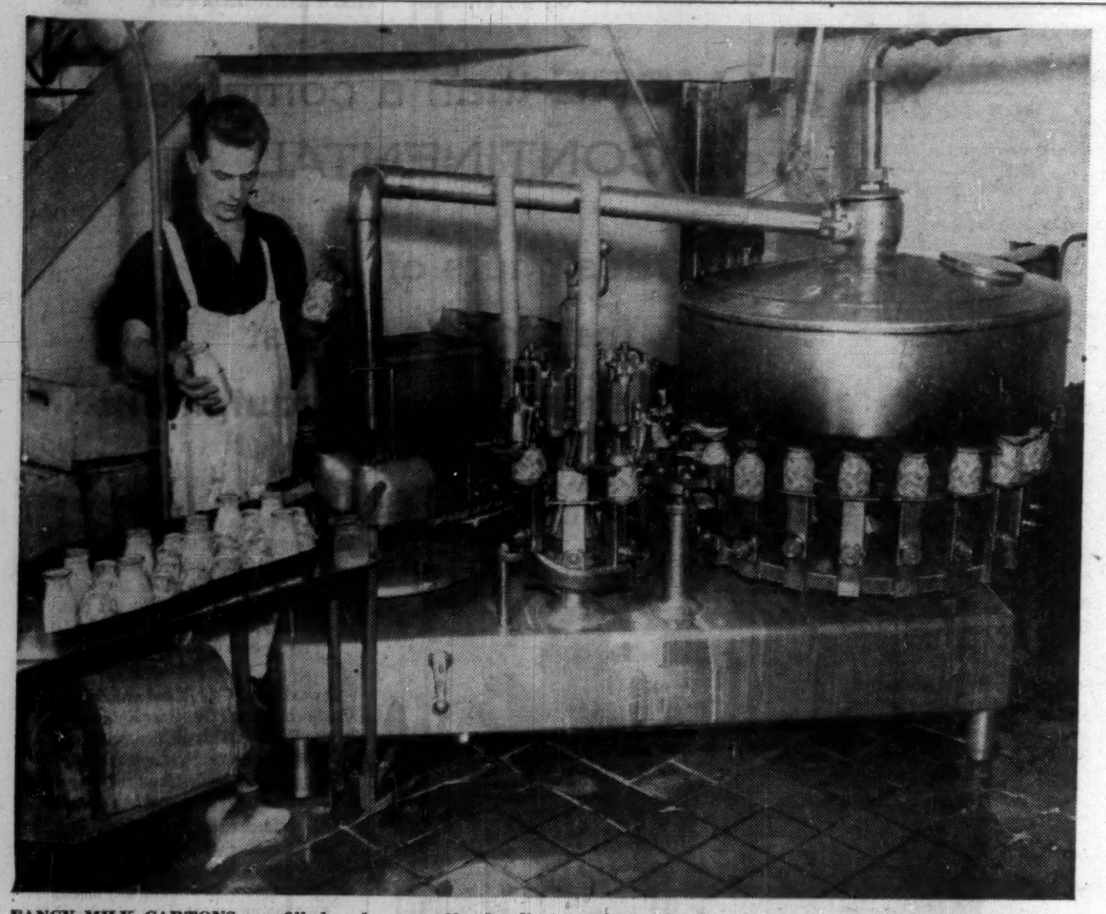

FANCY MILK CARTONS are filled and move off a bottling machine along with bottles. Bottles and cartons are shipped in the same box.

Multi-Pack Multi-Sales

(Continued from page 53)

were far from popular. Customers' tastes varied strongly. But packages of several baby foods sold quite well. **General Aniline and Film Corp.** has found sales of films have increased since the introduction of a three-roll economy pack, which offers a saving of 15c off the regular price.

But **Cannon Mills**, selling packaged sheets in groups of six and in packets of two, found the idea far from successful. The wish to use fitted sheets and a single colored sheet, has made it impossible to select in advance acceptable combinations for the package. On the other hand, gift packages of towels in sets of four have sold well.

Minute Maid Corp., in the U. S., has been selling multi-unit packs of concentrated orange juice with success. Sales have increased 20% with the new method.

Not all manufacturers and retailers are in favor of the multi-pack trend. Some oppose it on the ground that it presents fresh problems of estimating profit, others are convinced that the customers' demand for single items cannot be changed.

Those who are pushing multi-packaging do so with these reasons:

- A stronger preference for certain brands can be built up when several weeks' supply is sold at the same time. The customer gets more used to seeing the name about the place.
- Advertising can be integrated in multi-packs that contain items of a different nature thus giving opportunity for a fresh approach.
- Multi-packs can break through customer restraint. This is particularly true in the case of wine sales which are often geared to the pace of one bottle on special occasions only. If four bottles are in the multi-pack, wine consumption can be increased.
- Gifts can be made of items in multi-packs that could never be presented in single units.

The trend is summed up by one specialist in the field who says: "Multi-unit packaging will grow stronger than it is today. It adds to the cost at present, but it's proved itself in several fields.

"Like other merchandising trends in the beginning stage, there are a few pioneers who'll bear the brunt of experimentation. But multi-units are selling in the supermarkets. And the rise of the weekly shopping habit is bound to give the idea continued impetus."

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Cold, Heat, Breakage and Even Fungi Make Materials Handling a Challenge

The scientist and the engineer are coming to the rescue of the packaging industry in helping it solve one of its major problems: The prevention of damage to goods in transit.

In a sense this has always been the basic problem of the packaging industry. In the last three decades, packaging in Canada has become a complex 100,000-employee industry that is injecting $750 million a year into the economy. Part of this expansion has resulted from the success of packaging in increasing sales.

But back in the days when packaging was in the wooden-box-and-old-newspaper-wrapping stage, the purpose of a package was to enable the manufacturer to deliver the goods. That's still a big part of the job. The Canadian industry's success in filling this function is the other reason for its fast expansion.

Nowadays, the problem of safe and efficient packaging is being tackled on a national scale. Companies have turned over laboratory facilities to the perfection of packaging materials; the Federal Government also is working on improved packaging methods.

Industrial packaging means guarding a tremendous variety of goods of all shapes, weights and materials against damage. They have to be protected from corrosion, mould and insect infestation. They have to be packed so that they can travel unscathed over high seas or bad road. They have to be packed so as to withstand one of the greatest hazards—human mishandling.

As the science of industrial packaging grows, it begins to overlap into other fields. No packaging engineer nowadays designs a heavy duty package without an understanding of the equipment and methods by which it will be handled.

Cushioning Material

Specialist cushioning materials have been and are being developed to absorb shock from rough travel and dropping. To avoid corrosion, such materials must not become acidic or alkaline on becoming damp. Precautions must be taken against internal corrosion and also against surface corrosion.

One of the areas in which the Federal Government is conducting research is the perfection of defense packaging.

During the Second World War, Canada was one of many countries which was caught with its packaging techniques in rudimentary form.

There's little doubt that millions of dollars were lost through faulty packaging of military materials.

However, giant strides have been made since; after 15 years of hard work, the armed forces can point to a record of preservation and safe arrival matched by few private industries.

Defense needs and spending promise to be with us for an indefinite period. Canadian packaging suppliers will be called upon to develop material and techniques capable of meeting changing military requirements for a long time to come.

These are some of the latest packaging projects:

- Small tin containers designed for complicated air force equipment, especially radar set parts and navigational aids.
- "Blister" packaging for military vehicles and parts. The item is given an oil bath —several techniques for this are available—and then encased in cellulose acetate.
- With the recent development of guided missiles, a good deal of attention has been given to the problem of packing and shipping the missiles. They used to be shipped in parts; now they are moved intact in large crates after first being cushioned and protected.

Cold-Weather War

Another defense change that has presented the packaging industry with a wide range of problems is the preparation for cold-weather warfare. In connection with this development, the biggest question that the packaging people must ask of a particular packing material is: "Will it become brittle in cold weather?"

This is only one example of what all defense packings require. They have to be tough. They must stand up to all transport and weather conditions. For the industry, this has spelled one thing—specifications. Several Government agencies have developed packaging specifications for military materials.

How does the Government tell if its specifications are being met? These points are determined by technicians of the National Defense Inspection Services testing laboratories.

There is a wide range of materials to be tested—these include laminated tape, plastic, liquid vegetable adhesives, waterproof adhesives, and coatings applied at different temperatures. The Government's testers try to answer questions like:

Will this age too fast? Is it resistant to fungi? At what point will the packaging material break, tear, burst or rot? Technicians, after their tests, can predict how long it would be safe to store articles and under what conditions in this or that packing.

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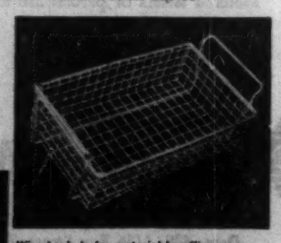

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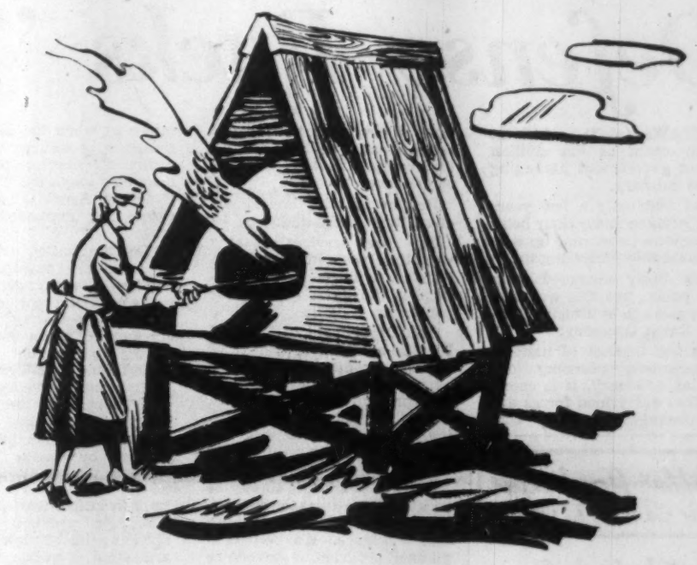

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And every day, a multitude of items are being added to the growing list of products already wrapped in sparkling "Cellophane". In the baked goods, meat, produce, dairy, textile and general merchandise fields, "Cellophane" is helping Canadians enjoy greater convenience, health and thrift. "Cellophane" is truly an outstanding example of how Du Pont of Canada is contributing to our new, modern age of better living.

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"What's It To You"?

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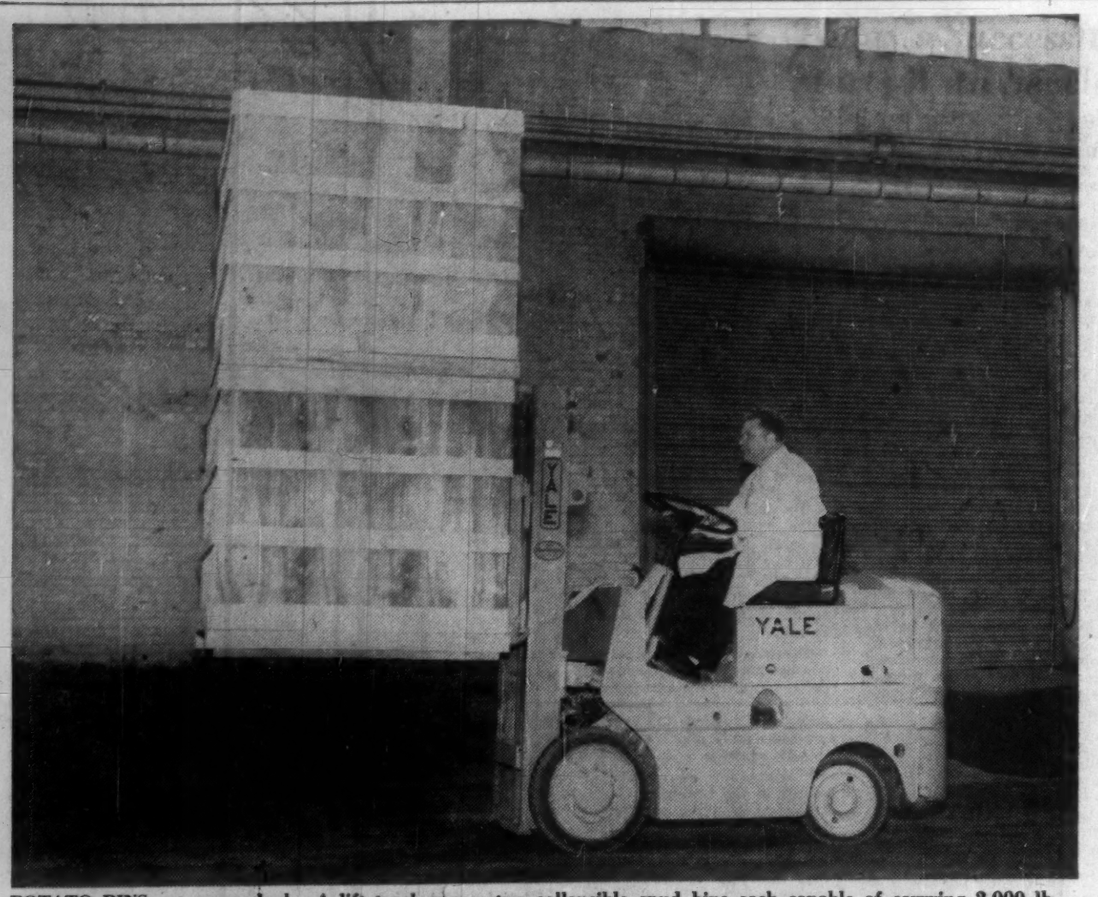

POTATO BINS get a new look. A lift truck moves two collapsible spud bins each capable of carrying 2,000 lb.—or 13 bls.—of bulk or prepacked potatoes.

Defense Packs 'Tough'

OTTAWA (staff) — At least as important as the civilian side of government packaging is the military.

And with only a few years of experience under their belts, the services have come up with a remarkable packaging unity.

This unity stemmed from high policy, put this way several years ago by Defense Minister Ralph Campney:

"In the interest of national preparedness, economy and fighting efficiency, it is essential that our armed forces and the packaging industry continue their present policy of research and development in this comparatively new field of endeavor."

Reason for the importance of military packaging:

The three services are at a peacetime peak in strength. A big part of the budget — millions is the guess — goes for packaging.

The Department of National Defense and the Department of Defense Production are doing business with private Canadian enterprise in huge proportions.

That's because of the seemingly perpetual cold war and month-to-month threat of World War III.

For five years, the supply of packaging material to the armed forces has been developing into a science. It's become a planned program to make sure articles go for great distances without breaking, can be stored at designation as long as necessary.

To make sure this happens, the DND's inspection services now test samples of all packaging material.

Officers from all three services sit often in all-day sessions with business to thrash out specifications questions and problems about current packaging methods.

Particularly important is the testing throughout Canada of survival kits which—to be of any use—must be in one piece when they're wanted.

Most service packaging isn't classified. The only secrecy comes in when the item itself is still on a security list.

But all service packaging must do a tough job. The Royal Canadian Army Ordnance Corps has explained it this way:

"Defense packs, even today in relatively peaceful times, must still be stronger and capable of taking more of a beating than most of the toughest commercial packs used in industrial packaging."

An Ordnance officer adds:

"In a military sense, the primary purpose of packaging is to ensure that stores (i.e. supplies) are protected against damage by excess humidity, extreme temperature, rot, pilfering and the hazards of transportation."

Biggest problem from a service point of view is standardization of packs.

The same officer comments: "Picture in your mind, for example, the chaotic conditions in a military warehouse after the receipt of several shipments of lathes coming from at least three or four contractors who have been awarded contracts where the contract allowed commercial packaging.

"From experience, I can tell you that these lathes would be received in four different-sized containers of different materials ranging from lathes on skids, to lathes in wirebound containers, to lathes in wooden containers to lathes in fibreboard containers."

From experience, the services know that private industry often literally can't be bothered packing to suit military needs.

There are cases where the private manufacturer has simply refused even to tender on what otherwise might be a very large order.

The reason: The private industry concerned isn't set up to do precision packaging — packaging to suit every climate from Arctic to desert and every distance from the military office in town to the camp at the other end of Canada.

But one outfit that really is geared to do packaging is the Joint Service Packaging School. It's now just two years old.

It's in Longue Point, outside Montreal, run by the No. 25 Royal Canadian Ordnance Corps Depot.

Who Goes to School

Its students come from across the nation, from the armed forces and more than half a dozen government agencies in which packaging is important.

Courses began just about 18 months ago.

Students are usually those already familiar with packaging in some form. They're shippers, warehouse foremen, government technical writers, engineers and chemists who test packaging materials.

Here's a partial list of those departments which have sent representatives:

—Royal Canadian Navy.
—Canadian Army.
—Royal Canadian Air Force.
—RCN, Army and RCAF civilian representatives.
—DND civilians.
—Directorate of interservice development (responsible for northern pack, tent, snowshoe and other commodity studies).
—Dept. of Northern Affairs and National Resources, Forest Product Laboratories.
—Defense Research Board.

Here's what more than 200 students have learned:

The course is a two-week grind — classroom and "lab" work are mixed. Classroom lectures are broken up among: How to make a wooden crate, how to use dip tanks which give special anti-weather coatings, how to put on anti-corrosion wraps and how to make barrier wraps.

For example, in a lab equipped with a battery of dip tanks and degreasing units and a series of heat sealing machines, students get practical experience in working to government specifications.

And there's instruction on all the Canadian Government Specifications Board packaging and preservation specifications, techniques of material handling, warehousing costing and operating, physical and chemical properties of packaging materials.

These include protective papers, greases, rust inhibitors, wood, plywood, corrugated and wirebound crates, handling equipment like fork-lift trucks, cranes, conveyors, pallets and palletization.

Students then go back to their home units—such as the Army's No. 27 Ordnance Depot at London, Ont., where hundreds of thousands of mechanical parts, mostly automotive, are handled each month, or to the Air Force's No. 1 supply depot at Downsview, near Toronto, or to the Navy's Montreal supply depot.

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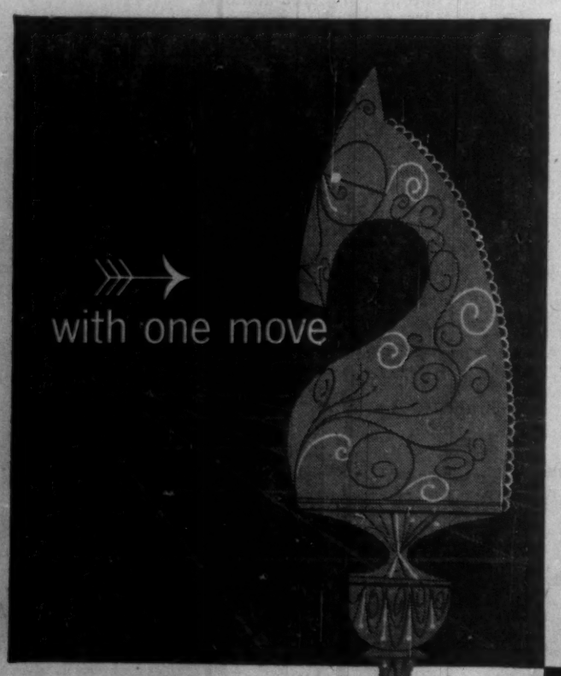

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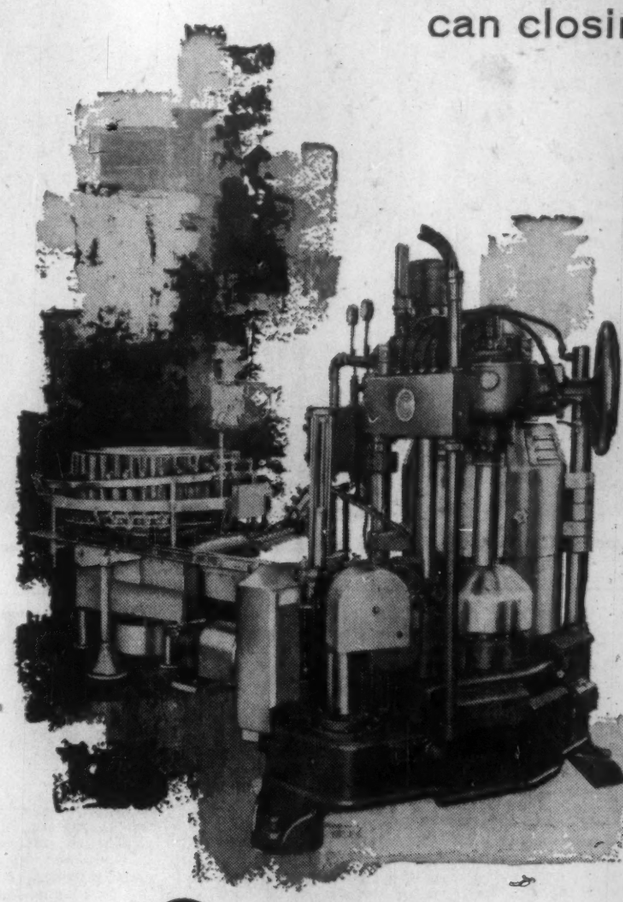

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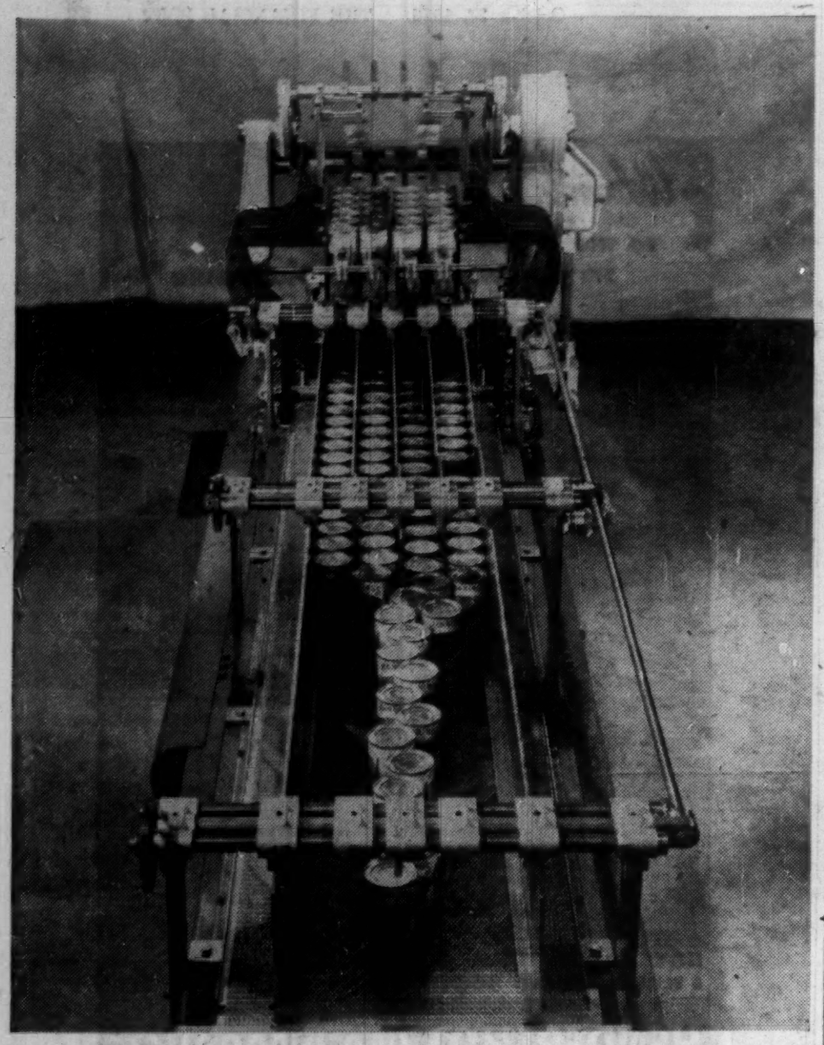


THIS NEW CASE packer conveys cans down a chain belt, and automatically aligns the cans in case lots. The carton itself is loaded automatically, too.

Why Paper Is Playing More Packaging Roles

More packaging with paper almost everywhere you look—that appears to be the trend emerging on the Canadian industrial and retail scene.

With engineers, scientists and designers working at top speed, long-established products are acquiring new paper-made wrappings and trappings, while at the same time older, more conventional paper packaging techniques are being applied to old and new items alike.

As a result, Canada's pulp and paper industry is riding high on this country's current packaging boom.

Because of the high level of business activity now prevailing, there's an increasing output from factories and business that has to be packaged or otherwise encased for protection, shipment, storage and just plain sales appeal.

Unitizing and palletizing and the modern methods of doing business in general, demand that many products, formerly handled in bulk, be neatly and uniformly packaged for ease of handling and shipment. Paper containers and wrappings are picking up a good proportion of this business.

Paper and paper products in many instances are displacing wood, metal and even glass as a packaging medium.

The reason for this trend:

Paper is relatively cheap and plentiful. In many instances it is lighter than the packaging material it replaces, thus saving shipping charges and increasing ease of handling. It lends itself ideally to printing and can easily be cut, glued, folded and processed by automatic packaging machinery.

In addition, paper can be used in conjunction and in combination with a number of their competitors, especially wood, plastic and foil.

Shipping Cases

The typical shipping case for heavy appliances, for example, today comprises a wood frame with corrugated panels and replaces the all-wood packing crate.

This type of package retains much of the strength of wood in areas where high strength is required and at the same time achieves weight and cost savings inherent through use of corrugated paper. In addition, corrugated panels can be brightly printed, carrying the manufacturer's name and sales message wherever the packing case travels. The panels also make for a dust-proof container.

Surfaced or impregnated with plastic, foil or other coating, paper so treated acquires many of the desirable qualities of the material being applied, while at the same time retaining most of its own characteristics.

This, coupled with the development of better waterproof adhesives, has opened the door for use of corrugated board in such fields as all-weather and water resistant containers for shipment of lettuce, celery, meats and products that are stored in high humidity.

Lamination of aluminum foil to corrugating board gives the container special insulating properties. A shipping case for butter using this material was recently introduced.

In another variation, glassine is laminated to the corrugating board with the result that the container becomes greaseproof.

One of the latest wrinkles is shipment of milk, cream and even some corrosive liquids in corrugated paper board cartons.

The trick: A cube-shaped polyethylene insert is placed inside the carton and the liquid put into the insert. It works on much the same principle as the bladder in a football.

As an added extra, one side of the carton has punch-out flaps which form handles to facilitate pouring.

These cartons are presently being produced in one-qt. and one-gal. sizes with a five-gal. size due to make its appearance on the market shortly. Competitive in cost with conventional liquid containers, they have the advantage of weighing less and being more easily and compactly packed.

Newcomer

Another relative newcomer on the scene is the expendable corrugated board shipping pallet designed to replace the wooden skid in the palletized handling of some products.

Made entirely of corrugated board, including uprights, the pallet has the advantage of being lighter, and less costly than the wooden skid.

In addition, because it's thrown away when the product reaches its destination, considerable hidden cost such as record keeping, invoicing, etc., associated with wooden skids, is eliminated.

Initially many paper packing products were sold on a theme: They're cheap and convenient, because you use them once and throw them away. But even this is being reversed in some applications.

In the Province of Quebec especially, the all-weather "retripper" is gaining wide acceptance in the brewing industry.

This is a special type of carton, made from treated corrugated board, which is designed for multiple trips before being thrown away. Next likely market the "retrippers" will invade is the soft drink industry.

There are many other new applications for corrugated board.

Reels for shipment and storage of wire, hose and tubing are now being made out of corrugated board, replacing the heavy wooden reel. Dry chemicals and other bulk products are being packed in fibreboard drums or corrugated containers, while nails and bolts are being packed in paper cartons in place of the wooden keg.

The trend toward self-service merchandising has given great impetus to the use of paper. To enable the customer to serve himself, the product must be pre-packaged as a unit. In this application, paper is frequently the most suitable medium.

New Retail Era

In today's highly competitive retail picture, merchandise is no longer put in a mere carton, box or bag. Packaging engineers consider the functional aspects of the package, its consumer appeal and even possible use as a storage medium in the purchaser's home.

Accordingly, papers for the packaging industry are coming out in new, brighter colors, more attractive patterns, designs, finishes and textures.

In recent years, corrugated cardboard, once considered almost exclusively an industrial packaging material, has been invading the retail field, largely at the expense of set-up boxes.

Items such as pots, pans, etc., formerly wrapped in paper and string by the sales clerk, are now found in their own individual cartons.

A carton for such merchandise, in all probability, will have a foldaway display incorporated in the lid and quite possibly a carrying handle to encourage customers to carry their purchase home, thus sparing the store the expense of delivery.

Next to the newsprint mills, Canada's 40-plus paperboard plants are the largest producers in the industry. In value their output is close to that of the domestic paint and varnish industry, almost twice that of either Canada's cement or glass products industries.

Output of the Canadian paper board mills falls into two broad classifications: Boxboard and container board, with boxboard accounting for a little over half of the total output.

Boxboard is manufactured from all types of pulp and in addition from re-pulped waste paper. Three main categories are: Folding, set-up and "other" types.

Folding boxboard is the raw material for manufacture of folding cartons, printed and shipped flat to other companies who form and fill them. Soap, cereal and similar types of packaged products found on the supermarket shelf are good examples of this type of carton.

Set-Up Boxes

Set-up boxes, on the other hand, are made of non-folding paperboard. Lined or surfaced with attractive papers these boxes are used in packaging such items as candy, shoes, pharmaceuticals and other products where rigidity of the container is essential. The "other" category includes such items as milk bottle caps, pie plates, and a host of non-packaging uses.

Container board falls into

(Continued on page 61)

Today's Successful Product Starts With Service Concept

By S. B. SCOTT

I. Introduction: In our business we manufacture a product but we sell service.

II. What is good customer relations?

—In our opinion it is good performance publicly appreciated.

—Customer relations is more than competent selling; one must distinguish between the important techniques of giving the customer what he wants in terms of product and service, and getting from your customers and from your other publics (officers, employees, stockholders, and suppliers) what your enterprise wants in the form of public acceptance and approval of your programs and policies.

As it is in war, strategy is all-important in marketing.

The merchandiser's approach to the public makes or breaks his business.

Here's a point-by-point summary of a discussion of this subject by S. B. Scott of Wyandotte Chemicals Corp.

Customer relations must build a character and personality for your company.

III. Today's successful product starts with the customer service concept. It is the convenience of: Form, time, place, quality, quantity, packaging, readiness, combination, selection and credit.

What is Service?

Service consists of two forms:

Service covering such matters as packaging, handling, acknowledging orders, expediting, handling of claims, etc. Technical Service involves product know-how as regards customer's application. Customer is concerned with how the product will perform for him, not with the product or how it is manufactured.

IV. What do we do to give good customer service?

Our objective: To cause customer to know and appreciate the service. To have a sincere and obvious conviction of being sold on the company.

Salesmen are our contact men whose job it is to see that our service is right and know by their contacts within the customer's organization that it is right.

Salesmen backed up by home office personnel contact at all levels of customer organization:

a. Product managers — experts in the products involved.

b. Technical service — contacting the technical personnel of customers — specifications, methods of handling, etc.

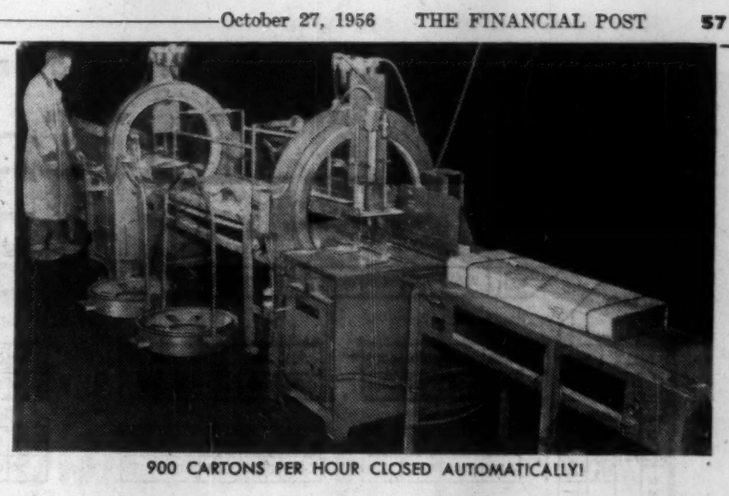
c. Research personnel—contacting customer's research people on new products, new process, future developments.

d. Executives — president and vice-presidents—contacting officers of customer company, discussing current organization problems and development, future plans for expansion and growth.

Purpose: To get customer to know the company.

Visits of customer personnel to Wyandotte results in their being acquainted with our facilities, and, again, in knowing the company.

V. Conclusion: Business is service. It isn't enough to just give service. The fact or idea of service must be communicated to the customer, be understood, accepted and appreciated in order to build the harmonious atmosphere between the buyer and seller that is the objective of a well-planned customer relations program.



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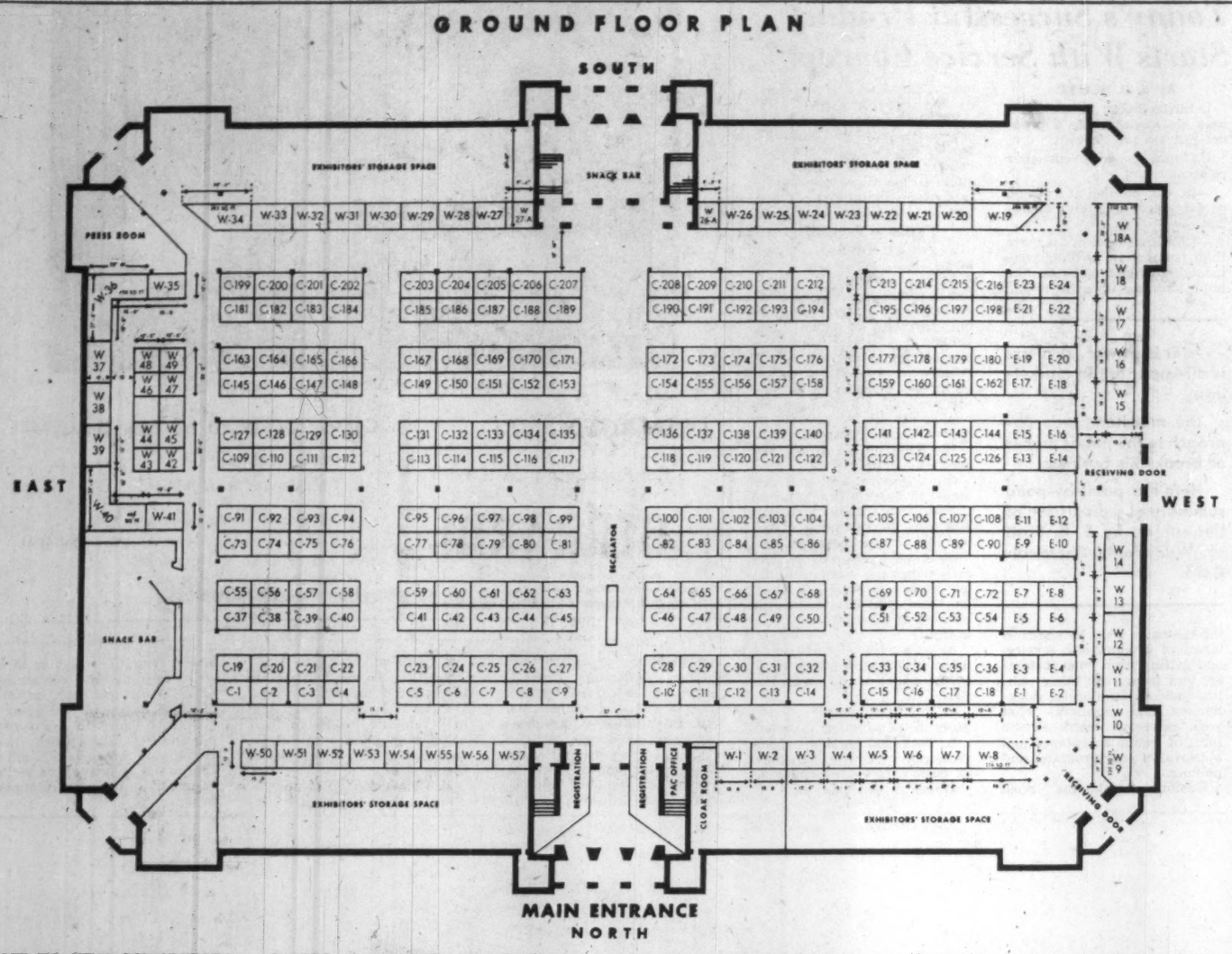

HOW TO FIND EXHIBITORS at the 1956 Canadian National Packaging Exposition: Check the company you wish to know more about on pp. 48, 50. Cross-check its booth number with this floor plan of the exposition. The exposition will be held Nov. 6-8 in Toronto's CNE automotive building.

Getting Ahead

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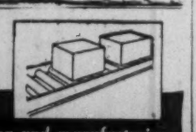

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Talent, Inflation and Credit Challenge Marketing Industry

By LEONARD HYNES

Marketing faces new challenges today—the challenge of tight money and mounting inflation, the challenge of finding new talent to carry on its work, the challenge of serving Canadians better.

How marketing will meet these challenges was forecast by Canadian Industries Ltd. Vice-President Leonard Hynes in a speech to the Advertising and Sales Executives Club of Montreal.

Here's a digest.

There are three challenges in dealing with the reactions of a multitude of individuals in a period of tight money, trade deficits and inflation. Maybe they can be made into three opportunities.

The first challenge to marketing management is its responsibilities in their broadest aspect, having in mind particularly the long-term return on expensive money and imported capital.

The second: Marketing management's responsibilities for recruiting future talent into the marketing activity.

The third: Marketing management's responsibilities to Canadians in a period of tight money, trade deficits and inflation.

Those who have been active in marketing during the past ten years have seen an upgrading in the previous concept of selling and advertising to the larger picture of marketing, which includes such activities as market research, sales promotion, sales training, technical service, etc.

We are going to see an increasing complexity and consequently more specialization. This increasing specialization will, however, create the need for more and better co-ordination and direction of the specialized efforts.

Not only must we consider the increased specialization within the marketing function; but we must consider all parts of the marketing program in relationship to each other and to all the other activities that make up our business.

Sales Executives' Job

For example, it is a function for a sales executive these days to undertake a market research program.

Very soon he is concerned with his product's acceptance by the public. This will soon lead him to the location of his market and, maybe surprisingly to him, to consider an entirely different location for his plant which had previously been regarded as something left to the engineers.

We must learn to view our own activity in relation to other activities and place them together in terms of the return which we can make as a group on the money at risk in the enterprise.

This year it's estimated that Canadians will spend $1 billion more for goods and services from the U.S. than the U.S. will spend for goods and services purchased from Canada, this despite the fact that our exports to the U.S., will probably be greater than ever. This can only happen because of substantial U.S. capital investment in Canada.

I think it is significant that a recent release of the Dominion Bureau of Statistics contains this warning:

The substantial U.S. capital investment now constitutes "an increasing claim on the income of the country which may be expected to lead in the future to sharply increased payments of profits and interest abroad."

Canada has for many years been a producer of raw and semi-finished products that have extensive markets outside Canada. These products contribute substantially to the value of Canadian production, but they are not sold to the Canadian public. Consequently, there are many Canadians who work in activities that are not vitally concerned with the Canadian consumer.

However, we are deluged every morning and evening in our newspapers with ads glamourizing imported goods.

Yet you will find in small print on an inside page the report of a shutdown of a plant through a business failure brought about by the impact of imported goods on what had previously been a profitable Canadian enterprise.

On the other hand, there has been in recent years a substantial advance in variety and quality of Canadian goods and this will continue. The rate at which it will continue will depend on the size of the market which the Canadian products can attain. There is real value for our dollar in buying Canadian products. The improved quality and variety of our goods is significant and there is value for Canadian dollars in Canadian products quite apart from the additional factor of generating employment through buying Canadian.

Packaging Show One of Largest

One of the largest events of its kind in the world, the 5th Canadian National Packaging Exposition will attract some 18,000 businessmen to Toronto this fall. The show will be held in the Canadian National Exhibition Automotive Building, Nov. 6-8.

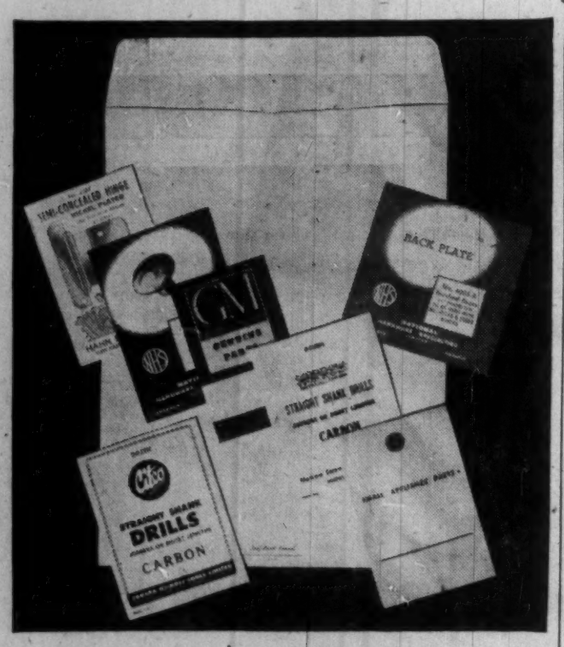
The 1956 Exposition will feature some 175 exhibits representing every phase of packaging from machinery to design.

An addition of 25 extra booths on the main floor will bring total number of booths to 325 with total floor space of 54,000 sq. ft. This is the largest show in the five-year history of the Exposition.

According to G. W. E. Gordon, general manager of Packaging Association of Canada (sponsors of the annual show) this will be the first time that complete emphasis has been placed on the exhibits. Where formerly several conferences were held concurrently with the Exposition, all conferences are now scheduled for the association's Spring Convention next year.

"Although most of the 1956 exhibitors will be Canadian," Mr. Gordon said, "there will be more than 25 from the U.S. and several from Great Britain and Europe. In addition, more than 30 firms from the U.S., Great Britain, Germany, France, Italy and Sweden will be represented by Canadian firms."

"One thing every Exposition strives for is new ideas and products. This year, more than 50% of the exhibitors plan to display materials or equipment entirely new to Canada," Mr. Gordon said.



All kinds of Companies Benefit from Gage 'Self-Seal' Packaging

The immediate acceptance of Gage *Self-Seal Packaging* by many of Canada's largest companies is reason enough for this new form of packaging to deserve your attention. Look at all the exclusive features of Gage *Self-Seal Packaging* . . . there's at least one that will save you time and money!

- No simpler seal ever made
- Stronger than the paper it seals
- Complete colour range
- Complete range of sizes
- Makes "tagging" so much easier
- Quick way to handle small or awkwardly shaped parts
- Offers major labour savings
- Offers fine possibilities for counter display and merchandising use.

Self-Seal is a trade-mark of W. J. Gage & Co. Ltd. for its—pressure—dry—sealing envelopes. It is a good example of why Gage Envelope maintains its leadership in the envelope field. If you want a complete packaging service that includes designing, testing, printing and manufacturing—call Gage.

Visit Booth No. W41 Nov. 6-7-8, 1956
Canadian National Packaging Exposition

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GAGE envelope

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SPARKLING ACETATE has sales appeal

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Lumarith* Acetate has an eye-catching sparkle and crystal clarity which gives a selling lift to hundreds of products — foods, hosiery, candy, paper specialties, men's accessories, lingerie, jewelry, cosmetics, notions. It is smooth and flat . . . resists water, grease, oil and constant handling.

Lumarith* Acetate is readily and economically made into wraps, bags, and rigid containers of beauty and durability—highly convincing salesmen in today's "Help Yourself" markets.

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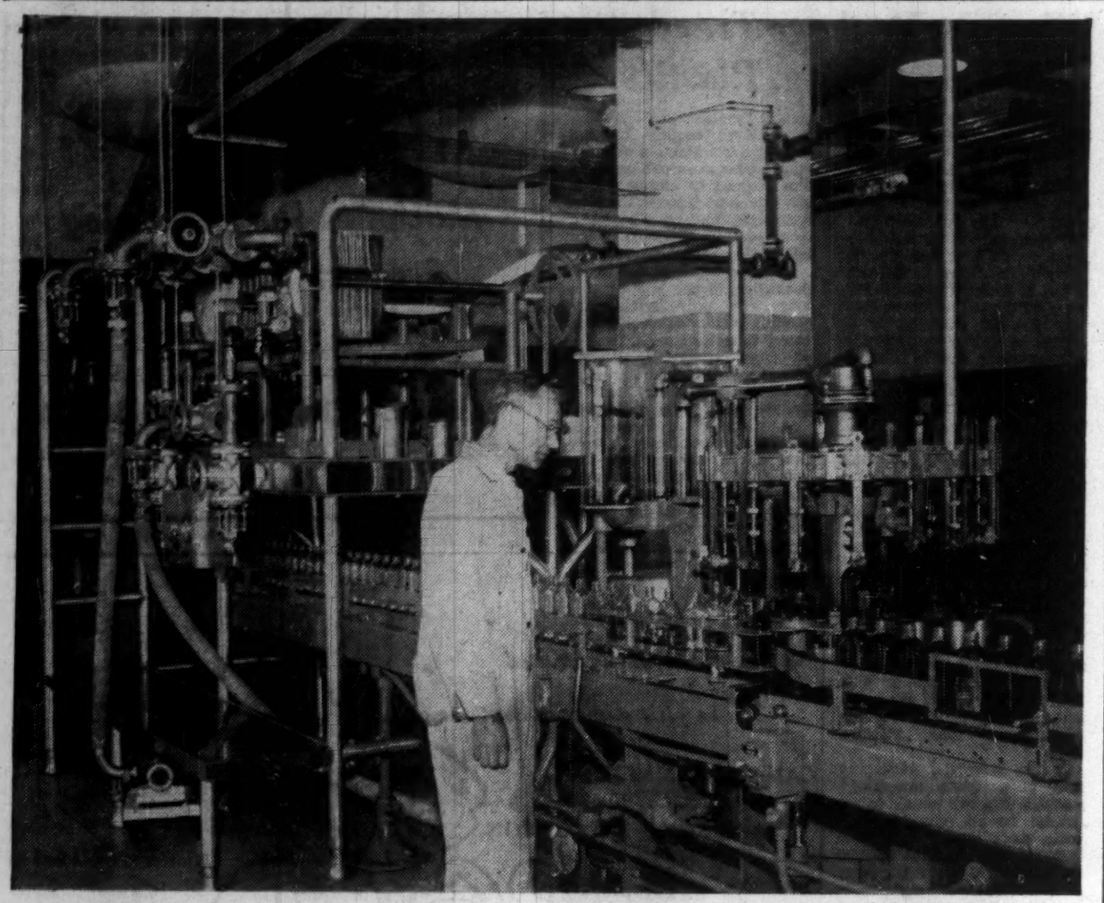

LIQUOR BOTTLES move in a steady stream through a filling machine. Modern distilleries use many automatic labeling and packaging machines.

Food Prepackaged 'Right Way' Can Boost Sales — Here's How

Produce prepackaging is a robust youngster of 15 years destined to take on a role of increasing importance in the years to come. Studies show that prepackaging:

- Increases retail sales.
- Protects perishable produce from the farm to the homemaker.
- Reduces wastage through rotting, shrinkage and moisture loss.
- Extends shelf life at the retail food store by making it easy for shoppers to make a selection without excessive handling.
- Enables food stores to install 100% self-service.

Some farsighted retail food merchandisers saw the sales possibilities in prepackaged produce when self-service in the grocery department won favor with the food shopper 15 years ago; but they were prevented from exploiting the advantages of marketing fresh fruits and vegetables in this way because of a lack of suitable packaging materials.

But with the advent of suitable transparent films, pioneer food merchandisers began to test their ideas.

Some scored a runaway success. Here are some tips on how to merchandise prepackaged produce, as advocated by the **Du Pont Co. of Canada,** Montreal:

1. Wrap only top quality merchandise.

This first and most important point in produce prepackaging concerns your source of supply. Any operator undertaking a prepackaging program must be absolutely certain of the efficiency of his quality controls, in buying, in handling, in packaging, in display and in training of his produce department personnel.

To assume that a sparkling wrap is a substitute for quality is pure folly. The package is no better than the quality of the merchandise you put into it.

2. Maintain top quality at all times.

Supervise your clerks to see that no bruised or poor quality merchandise is wrapped.

Grade merchandise carefully so that No. 2 grades can be packaged in a different type package to the No. 1 grade. Mark this to indicate inferior quality and display it separately.

Careful buying and grading will enable you to maintain a uniformity of size on items such as apples, oranges, grapefruit, etc., so that prices will not vary from week to week.

3. Use refrigerated display cases whenever possible.

Prepackaging, coupled with refrigerated displays, makes a potent one-two punch that will knock out excessive shrinkage and spoilage.

4. Package today for today's sales.

This applies to all green and leafy vegetables and soft fruits such as tomatoes, grapes, peaches, pears and plums. It does not, however, apply to apples, oranges, grapefruit, dry onions, potatoes and yams, which can be packaged one or two days in advance of peak selling periods.

Green and leafy vegetables and soft fruits should be packaged as closely as possible on the basis of turnover in the display case. Thus, if you sell two crates of lettuce in a two-hour period, you should package two crates of lettuce in the same two-hour period.

You should keep your displays fully stocked, but not piled too high. A single layer display eliminates digging and damaging of merchandise and allows proper rotation of stock so that customers always have the opportunity to make their selection from freshly packaged merchandise.

5. Keep daily and weekly records of purchases and sales.

One of the worst habits produce personnel can get into is to overbuy. This forces a store into a position where it is constantly selling off merchandise and it also results in excessive shrinkage and spoilage.

While this presents a serious enough situation in any type of operation, it is doubly dangerous in a prepackaging department where quality control is the key to repeat sales. Instruct your produce personnel to keep records on daily receipts and inventory, and on weekly sales and profits, to provide a guide on which to base future purchases.

6. Prepackaged merchandise must be sold at regular prices.

There is often a tendency to get premium prices on prepackaged produce because this is one place where you can recognize normally hidden costs.

Extensive tests have shown that packaging materials will generally add about 2% to produce department expenses.

However, since prepackaging invariably results in a better gross margin and greatly reduced spoilage losses, there is no reason why the consumer should be asked to pay more for a packaged produce.

7. Keep someone in the produce department at all times.

There is a general tendency to let a prepackaging operation run itself, but it won't work that way.

There is a definite need for constant inspection, rotation and refilling displays so that old or spoiled merchandise is picked out.

8. Break packages to give a customer a desired amount.

Most merchants experience little or no difficulty in effecting the changeover to prepackaged produce.

However, you should always be prepared, especially during the early weeks of prepackaging, to accommodate customers who express a desire for a lesser or greater amount of produce than is available in the packages on display.

The ideal package size is the largest unit readily accepted by your customers. However, no one can accurately predict the size which will sell best, so it's advisable to experiment with packages of various sizes.

9. Whenever possible, buy merchandise packaged at shipper's level.

Providing the merchandise measures up to your required quality standards, it is economical to buy products which come to you in the packaged state.

Today, many items such as tomatoes, mushrooms and parsnips are available ready-packaged. Buying them this way saves material and labor expense and assures uniformity and quality control.

What Are Packaging Trends? Vacuum-forming and Plastics

The revolution that has taken place in packaging techniques in the last ten years has lost none of its fire and speed. In materials and in machinery the process of improvement is going on undiminished. What is the trend?

The biggest trend is toward product development and consumer convenience in all types of packages. The stage has been reached where the public is demanding the highest standards of convenience and protection in packaging.

Vacuum-forming has become one of the most important means of packaging in North America. It has found wide uses in packaging hardware for self-service, in textile and gift packaging and in industrial applications. It is an inexpensive and versatile system that can produce attractive packs that are both transparent for self-service and also proof against pilferage.

The use of plastic films is another fast-growing trend. There are new laminates of film to film and new applications of polystyrene that are finding ready acceptance in the industry now. Among the varied uses is the manufacture of disposable drinking cups in different colors. These can be produced so cheaply that they are likely to replace paper cups in drink-vending machines, snack bars, and in trains.

From this stage the next is likely to be the manufacture of disposable plastic dishes, which may be produced in a quality and cost suitable for public eating places.

One new product from polystyrene is Polyflex. It is a package with a foil bottom and a clear, printed plastic cover. Available at present in ten sizes, the packages are claimed to be particularly valuable for food packaging. They are said to combine the flavor-preserving qualities of foil with those of Polyflex. Polyflex is odorless, non-toxic, tasteless, and retains its shape despite ex-

(Continued on page 60)

problems?

there is a Somerville machine and carton especially made to solve your packaging problems.

You're cordially invited to visit the SOMERVILLE EXHIBIT at the 5th Canadian Packaging Exposition Nov. 6 to 8 (incl.), C.N.E. Grounds, Toronto.

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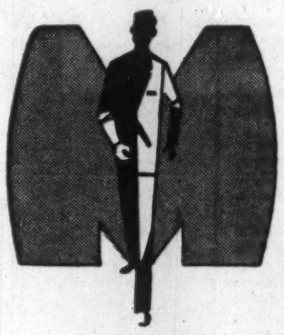

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- ★ FROZEN FOODS and
- ★ GENERAL PACKAGING

The MAN FROM MARATHON is a specialist. He offers you an unequalled background of experience in packaged merchandising to provide you with a package for your product that protects better— sells faster—

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BREAD IN FOIL: One U. S. bakery has started selling its bread in nonpremium eye-catching foil wrappers. Another grab for the important point-of-purchase sale.

Packaging Research Has Built Expert Design and Test Firms

The attractively colored, serviceable packages on today's store shelves are the result of painstaking research that embraces all stages of package creation from materials to engineering.

In the highly competitive business picture, the package is being called on to perform a twin function — protect the product in transit from factory to consumer; and, by being attractive, become a definite sales promoter.

Extensive consumer surveys have proven time and again that the appearance of the package is often the main deciding factor in influencing the consumer to buy one product or another.

"It was just happier to look at," is the way one housewife explained her preference for one packaged product.

Very often, engineering of a distinctive package goes hand in hand with actual development of the individual product.

Often, too, manufacturers look to exciting new packages and colors to boost sales of a "tired" product.

There have even been examples of products modified in certain ways to adapt themselves more conveniently to certain types of attractive packaging.

More Research

More and more, research behind the package is becoming a separate part of industrial research, requires separate laboratories and trained specialists.

The materials research is done initially in the manufacturers' plants. Then this is followed by final extensive research in the plant of the package-maker.

Before a food package, for instance, can be placed on the retailer's shelf, the manufacturer must know without a shadow of a doubt that there will be no food contamination from the package; that the package material will stand up under long hours on the shelf in sunlight, or in moist basements.

It must withstand the vibrations and shocks of rough movement in shipping.

The manufacturer must be assured that the inks that flash the package message and decorative qualities will retain clarity for many weeks or months.

He knows only too well that in the consumer's mind there is an adverse association between a faded package and the material inside.

The amount of testing before a package can be finally approved, of course, varies widely with the type of material packaged and the type of market.

With some products, it doesn't matter too much. The only requisite might be that the package "holds up."

But in the case of many foods that deteriorate rapidly, specifications are very rigid, involve extensive testing.

Testing Equipment

So important has package research become today that certain companies are in business solely to supply the testing equipment needed to design adequate packages.

They use everything from a super-microscope which sees ink printing on paperboard as a series of small dots of color, to heavy vibration tables which simulate the type of shock and vibration heavy items undergo in transit and handling.

In the various stages of shepherding a new package to market the package technician has the first say.

He is concerned mainly with protection of the product, producibility of the package and economy of operation. He can select and test package materials' properties. He can suggest and demonstrate changes in the composition of material to improve performance.

The package designer is concerned primarily with the exterior and visible aspects of a container. He knows color and design from an aesthetic point of view. He is usually familiar, too, with consumer reactions and dealer thinking.

The packaging engineer is concerned mainly with producing the product, plant layout and the arrangement of a production line that will perform efficiently.

All three profit from previous market analysis and surveys. These measure consumer reaction to products and packages.

Unbiased Lab Studies

Separate research and testing laboratories, by means of unbiased studies, are able to show the packager how economies can be effected by testing materials, as well as by testing the finished containers. Some of them are set up to test consumer units too.

Where are the chief package testing and research facilities in this country?

Most of them are attached to manufacturing concerns. Such companies as **E. S. & A. Robinson (Canada) Ltd.**, Leaside, Ont., have complete labs for testing and researching flexible packages made of Cellophane, polyethylene, foil and Saran.

The major paper box companies like **Gair Co. of Canada, Hinde & Dauch Paper of Canada** have their own extensive laboratories for testing paperboard and pack resistance of board properties.

Many user firms such as oil companies and food manufacturers have their own labs.

Good examples: **Imperial Oil** and **Canada Packers Ltd.**

Other independent research facilities include the Ontario Research Foundation and certain Canadian university laboratories. At these places, companies with no testing or research departments are assured thorough and confidential investigation of their packaging material before actual use.

What are Package Trends? Vacuum-Forming, Plastics

(Continued from page 59)

tremes of temperature and humidity.

Packages are now being developed that cut down cooking time. Whole meals are already being packed in containers that only need reheating. A future development that has yet to go into production is the use of foil to make a package for pre-cooked hamburgers so that they can be reheated in a toaster. A similar package for cooking bacon quickly is being considered. The trend is toward effortless cooking.

Like the trend in materials, the changes that are now taking place in packaging machinery are designed to meet the needs of modern distributing and warehousing.

A new line in aerosol fillers makes use of the cold-filling principle by which 90% of all aerosols are filled. At a cost of about $10,000, the new machines are only two thirds the price of much of the existing equipment.

A new machine has been developed for sealing packaging films at high speed. It is intended to improve the automatic sealing of polyethylene "Cellophane" and Pliofilm bags.

In the industrial packaging field is a "girth strapping" machine that will bundle or reinforce on an assembly line basis, according to the manufacturer. The machine applies more than 700 straps per hour while automatically and simultaneously compressing the material to be strapped. The complete wrap is applied automatically.

There is a new principle of applying heat to polyethylene film. This has been demonstrated by one firm's experimental "molten bead sealer." It achieves sealing by extruding a hot filament of polyethylene between two layers of film, instead of attempting to drive the heat through the film. A straight continuous seal at a speed of more than 400 ft. per minute has been achieved.

Another trend in industrial packaging is the use of pinhole-free polyethylene for packing battery electrolytes for heavy industrial units. Designed for packaging liquids, hygroscopic products in carton, drum and bag liners, the electrolyte package is disposable.

A machine of interest to medium or small-sized operators packs any product that establishes an angle of repose. Typical samples are rice, corn, sugar, poultry feeds, granite grits and dry chemicals.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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Retail Packs Colorific, Says Toronto Specialist

Look down the aisles of a modern food supermarket and what do you see?

"A conglomerate mass of color which looks for all the world like a textile designer's nightmare. Seldom does a single design stand out from the rack."

The words are those of Leonard Arthur Wheeler, Toronto package designer, speaking at a convention earlier this year.

He added:

"We have on numerous occasions watched with some amusement while a sales manager tried to identify his own product on one of these mass displays. Yet when isolated and viewed as single objects, many of these packages are quite attractive."

The comment emphasizes the problem now facing package designers as the battle for sales space in supermarkets—and all retail outlets—intensifies. With the concentration of sales in fewer major outlets, the need to qualify for a place on the shelf becomes ever more urgent.

The appearance of the packet is regarded as one of the main factors in influencing a hesitant customer to buy. With impulse buying now responsible for more than $25 million a year, a new style of package that can catch the eye and clinch the deal demands the attention of top management.

The spotlight is shining today on the point-of-purchase, the place where the customer and the product first come face to face.

Because this is the place where impulse buyers make their $25-million decisions, an increasing amount of money is being spent on package design and promotion. Here is why the impulse buyer has become so important:

- Self-service stores are becoming more and more popular. But the goods on the shelves have to sell themselves on appearance without any help from a salesman.
- With more goods on the market, competition for shelf space is keener. The package that does not sell on sight is moved into the background.

Supermart Survey

A survey of supermarket buyers was carried out to discover the significance of the impulse buyer. This was the finding:

Out of some 5,000 shoppers interviewed in supermarkets, only 19.4% had a written shopping list, 15.9% had a partly written list and 63% worked from a vague idea in their heads.

Other findings: Shoppers with all three methods of approach bought extra things. Many housewives planned their meals on the basis of what was seen on sale.

The shift of emphasis to packaging and good display boosts advertising also.

Campaigns through newspapers, magazines, television and radio become more necessary and also more useful because the constant repetition of the product's name makes the customer more likely to act on impulse.

Packaging for supermarkets is still relatively new. There are many problems yet to be solved.

Customers have not become less wary. They need convincing that they are getting value for money. They are suspicious of fancy packages that look as if they cost more. Here are some of the complaints the industry is trying to meet in its bid for the shopper's dollar:

The Complaints

—Cardboard boxes that have to be cut, slit or pried open, then can't be closed again for storing.

—Packages may be filled improperly so that when the contents have shaken down the customer gets the impression that the box was never full. So-called Giant, Economy and Family Size packages are often suspected of implying greater saving than is actually provided.

—Containers that are too flimsy so that biscuits break inside them, crackers crumble and spaghetti sticks snap.

—Glass jars with tops that

(Continued on page 61)

Is PLAXPAK controlled dispensing the answer to your packaging problem?

The St. Lawrence Starch Company required a special promotion container to dispense Corn Syrup neatly and accurately.

LePage's Glue needed a dispenser to make its glue more convenient and easier to use than any competing product.

Both these companies chose *flexible, squeezable Plaxpak bottles that released the exact amount of needed liquid with thumb pressure.*

Consider the benefits of Plaxpak's controlled dispensing when you are faced with a packaging problem. It also makes an excellent point-of-sale merchandiser!

SQUEEZABLE: Ideal for dispensing viscous liquids, liquid spray, powders, crystals.

UNBREAKABLE: They'll bounce, take almost any punishment—without breaking.

LIGHTWEIGHT: Less than one-fifth the weight of glass, they are handy to use, cut shipping costs.

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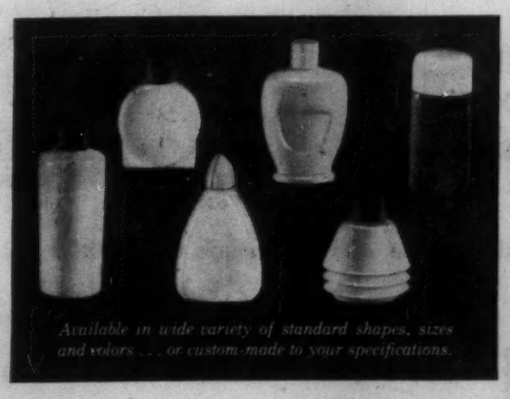

Available in wide variety of standard shapes, sizes and colors . . . or custom-made to your specifications.

Individual Pack Designs Lost in Color

(Continued from page 60)

are hard to pry off, then can't be put back on.

—Narrow-necked sauce bottles and jars that tip over.

—Packages made of transparent film and sealed with staples that fall into the food inside.

—Heat-sealed, vacuum tins that are hard to open, impossible to reclose.

—Sardine and kipper tins that need a small key to take them apart.

Much attention is now being given to labeling packages. Often the label has to act as a salesman. Pictures of the product, bright colors and detailed information about the contents are some of the features of present-day labeling.

The trend to frozen foods has given package designers yet more problems.

One of the fastest-selling items on retail today, frozen foods have to be packed in cartons that are inexpensive yet moisture proof, strong enough to permit machine handling, shipping and storing, yet small enough to use minimum space in an expensive cabinet.

Frozen Foods

Packaging has been found to be a major factor in the relative sale of different frozen foods. Retailers report that shoppers are often guided by shape, size, color and even the picture on the front.

With such problems to face, new uses and better methods of packaging are now widely sought by manufacturers.

Equipment is being designed to speed up packaging, cut costs, permit operation by unskilled staff.

Containers can now be machine-filled at the rate of 300-a-minute, vacuum-capping machines can operate at 500-a-minute and liquid-filling machines exceed 600-a-minute speeds.

With the speed-up have come quick-opening cases, zip tapes, shaker tops, pour-spouts and wide use of shaped plastic containers. The revolution in packaging for retail is still in full swing.

APPLIANCES move off to wholesalers quickly and safely in wirebound crates. Packing these water heaters takes only minutes, and the flow is smooth.

Paper's Roles Growing

(Continued from page 57)

three main categories: Liner, corrugating, and container chipboard. The container board in all its variations is used almost entirely in the manufacture of shipping cases.

Since 1930, requirements of paperboard have grown from 155,000 tons to just over 740,000 tons in 1955.

Estimates made before the Royal Commission inquiring into Canada's economic prospects revealed the Canadian pulp and paper industry believes total production of container board and boxboard in 1960 will be upward of one million tons, and by 1980 will be almost 2.2 million tons.

To the container board and boxboard must be added wrapping papers, another important segment of the pulp and paper industry supplying the packaging field.

Actually, the term wrapping paper is a misnomer for this segment of the industry, as only about 20% of annual production goes into the familiar light brown colored paper with which the butcher wraps meat purchases.

The largest single use is in the manufacture of multi-wall sacks, which account for about one third of total wrapping paper production in Canada.

The sacks really came into their own during the Second World War when conventional packaging materials were in short supply due to more urgent wartime uses.

Turning to paper, relatively more plentiful, scientists conducted extensive research into such matters as construction, design, coating and impregnation of the sacks.

Ten Multi-Wall Sacks

As a result, there are now 10 basic designs of multi-wall sack being produced in Canada.

They have from three to six plies or walls, depending on the product being packaged, and in special circumstances even more.

Frequently one or more of the walls are specially treated to give the sack properties required in the handling and storage of the material it contains. Some sacks have coatings which make them moisture and waterproof; others are treated to resist insects, grease or acids; still others have linings which prevent loss of oils or flavors.

In the case of rubber, asphalt, waxes or resins, a special inner lining prevents these substances from sticking to the sack itself.

Though the paper bag has lost ground to plastics in the packaging of many products, especially vegetables, this has been more than offset by overall increase of supermarketing, or cash and carry merchandising.

Then too, there are new uses. Most large stores today, for example, provide special aluminum foil lined paper bags in which customers can carry home ice cream, frozen foods and similar refrigerated products.

Ordinary wrapping paper, as found in the corner grocery, accounts for some 20% of total wrapping paper production. If anything, inroads of the paper bag have cut into sales of this item.

One indication as to the extent paper is used in the packaging industry may be seen from production of a seemingly unimportant item—gummed paper tape.

Paper consumption for manufacture of this commonplace shipping and mailing room item represents 4% of total Canadian wrapping paper production.

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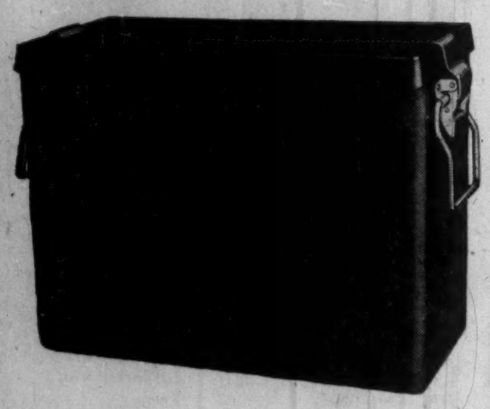
C-G-E DESIGNED AMMUNITION BOX SOLVES PROBLEM

Re-use Feature Saves Money for RCAF...

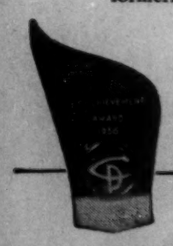


This unique ammunition box is just another example of G-E Polyester Moldings at work...solving problems and saving money. This moisture-proof, explosives container can be stored outside... can be opened regularly for inspection and *re-sealed* with no adverse effect. The container is lightweight, easy to handle, strong, durable, and proved superior to other materials. RCAF ordnance was handicapped by the lack of these advantages in previous containers.

The applications of G-E Polyester Moldings are many and varied. Every day new uses are discovered for this versatile plastic, uses that create new products and new markets. For instance—Polyester Moldings could be used in a wide range of products, from lawn furniture to luggage, from safety helmets to wheelbarrows. Polyester Moldings resist chemical action and are available in every colour of the rainbow.

Perhaps such versatility could give your product a helping hand. Many times low-cost Polyester Resins have added new life to an old product, have duplicated the favourable characteristics of materials formerly used at worthwhile cost savings.

For further information—contact the Plastic Advisory Service, Canadian General Electric Company Limited, Cobourg, Ontario.



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Wins Industry Awards!

This Ammunition Box won First Award in its Division in the 1956 Canadian Plastics Achievements Competition and won top honours in the 1956 Canadian Industrial Container Competition sponsored by Packaging Association of Canada.

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As Canada's population grows (15,000,000 today; 25,000,000 forecast by 1975), distribution of the products of our fields and factories to shops and homes also grows in volume and complexity. The demand for packaging materials, which has risen steeply in the last ten years, is expected to double within the next twenty-five. Crown Zellerbach is serving in this national expansion by developing new packaging uses, meeting fresh demands for these essential commodities.

For example, our new corrugating machine, the largest in Canada, is now in operation at Richmond, B.C., producing a sheet of paperboard almost 8 feet wide and 300 feet long every minute.

Crown Zellerbach, a paper-maker in Western Canada for 39 years, contributes to better living for Canadians through better packaging.

Skilled designers at Crown Zellerbach's Richmond plant create boxes to protect products which vary as widely as hats, fish and wire. Last year, our company produced over 24,000,000 boxes for use in Western Canada.

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Leaders of Canadian industry are looking to packaging made of Styron plastic because these handsome containers sell where it counts—right at the point of sale! That's where eye appeal and extra protection pay off. That's where today's shoppers are reaching for products packaged in sparkling plastic containers made of Styron.

Whatever your product, don't hide it in old fashioned packaging. Give it new importance at the market . . . put it on display in its own distinctive Styron container . . . and clinch more of those lucrative impulse sales. Styron containers are available in a wide variety of shapes and sizes or they can be moulded to meet your specific requirements.

Styron plastic containers offer a way to additional merchandising power at minimum cost for a complete range of products from pens to pins. You'll find important packing, shipping and labelling advantages in Styron containers, too. Plastic packages are easy to handle, economical to ship, and they cut breakage to a minimum. Brand identification is not a problem with Styron for the package is printable or easily labelled.

Canada's moulding trade is setting new standards in modern packaging. Because they have pioneered their craft, you'll find their experienced advice can aid you in everything from basic plastic formulations to profitable package design. Partners in the industry, are Dow technical advisors, who work hand in hand with moulders and designers in tailoring the advantages of Styron to the most difficult requirements. Write today for further information to DOW CHEMICAL OF CANADA, LIMITED, 600 University Avenue, Toronto 2, Ontario.

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